



MELTON PARISH COUNCIL

MPC(18)07.01

MANAGEMENT ACCOUNTS – FINANCIAL REPORT FOR PERIOD ENDED 31 DECEMBER 2017

Contained within papers MPC(18)07.01(a-g), Members will receive the following reports:

- Cashbook 1 (Community Account), Cashbook 2 (Business Premium Account) and Cashbook 3 (Ipswich Building Society). These show income and expenditure at a detailed level and Members are asked to note the income and approve the payments made.
- Income and expenditure by budget heading, which shows cumulative income and expenditure against budget heads for the period 1 April 2017 to 31 December 2017 and the budget position remaining. Members are asked to review and note any potential over / underspends.
- Bank reconciliation reports for all three accounts to note and review.

These financial reports, in particular the detailed income and expenditure report, give a clear picture of the financial position at the end of period 9. It will be noted that in periods 1 - 9, 107.1% of budgeted income for the year has been received, and 78.8% of budgeted expenditure has been incurred. In terms of cash resources, after allowing for unpresented cheques as at 31 December, cash at the Council's three bank accounts totalled £175,363.54 made up as follows:

- | | |
|--|-------------|
| • Barclays Bank Community Account | £72,278.48 |
| • Barclays Bank Business Premium Account | £53,085.06 |
| • Ipswich Building Society Deposit Account | £50,000.00. |

However it should be noted that of the £175,363.54, the sum of £79,892.36 represents CIL monies (£4,720.20 received last year and a further £75,172.16 received on 25 October 2017). CIL monies are restricted in terms of both application and time; they have to be applied to capital infrastructure projects in support of growth and if not applied within 5 years, or applied incorrectly, are subject to repayment. As such they do not form part of the Council's unfettered reserves.

Based on the financial position as at 31 December, assuming that expenditure for the last quarter of the year is to budget, there will be a deficit at the end of the financial year of about £13k which can be contained within the general unrestricted reserves.

William Grosvenor

Clerk to the Council

4 January 2018