



MELTON PARISH COUNCIL

FRM(19)64.01

MANAGEMENT ACCOUNTS – FINANCIAL REPORT FOR PERIOD ENDED 30 NOVEMBER 2019 TO FINANCE EMPLOYMENT AND RISK MANAGEMENT (FERM) COMMITTEE

Contained within papers FRM(19)64.01(a-i), Members of FERM Committee will receive the following reports:

- Cashbook 1 (Barclays Mixed Payments Account), Cashbook 2 (Barclays Deposit Account), Cashbook 3 (Ipswich Building Society) and Cashbook 4 (Lloyds Bank Treasurer's Account). 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 2019 to 30 November 2019 and the position remaining. Members are asked to review and note any potential over / underspends.
- Bank reconciliation reports for all four 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 the first eight months of 2019/20. For simplicity all figures are rounded.

Income received was £358,805 which includes CIL transferred to an earmarked reserve of £245,651. Without CIL the income was £113,154 which slightly exceeds the annual revised budgeted income of £111,318.

Overall expenditure for the period to 30 November at £98,601 is running at 74.8% of the annual revised budget of £131,769.

In terms of cash resources as at 30 November, cash at the Council's bank accounts totalled £412,529 made up as follows:

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|--|-----------|
| • Barclays Bank Mixed Payments Account | £ 266,391 |
| • Barclays Bank Deposit Account | £ 65,609 |
| • Ipswich Building Society Deposit Account | £ 50,309 |
| • Lloyds Bank Treasurer's Account | £ 30,220 |

Together with the VAT outstanding of £4,863 the total liquid assets amounted to £417,392. Of that sum however, £322,840 relates to the balance of CIL monies held

as a restricted reserve, and £10,000 as earmarked reserves (WWI Heritage Event, Behind the Names, Melton Heritage Group and Good Neighbour scheme), thus giving a general reserve totalling £84,552.

If expenditure was to be fully in line with the current budget for the remainder of the year, then it is anticipated that the general reserve as at 31 March 2020 would be approximately £51k. HOWEVER, with scope for further reductions in expenditure against budget, and (if necessary) optimal use of CIL monies, it should be possible to raise this to at least £55k, and well over £60k if no payment of Business rates is required. The general reserves as at 31 March 2019 were £69.9k.

Recommendations

That members of Full Council **NOTE AND COMMENT** on this report.

William Grosvenor

Clerk and Executive Officer to the Council

4 December 2019