



# MELTON PARISH COUNCIL

**MPC(20)07.01**

## **MANAGEMENT ACCOUNTS – FINANCIAL REPORT FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019**

Contained within papers MPC(20)07.01(a-i), Councillors will receive the following reports:

- Cashbook 1 (Barclays Mixed Payments (Current) 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 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 31 December 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 nine months of 2019/20. For simplicity all figures are rounded.

Income received was £362,647 which includes CIL transferred to an earmarked reserve of £245,651. Without CIL the overall income was £116,996 which slightly exceeds the annual revised budgeted income of £111,318.

Overall expenditure for the period to 31 December at £116,601 is running at 88.5% of the annual revised budget of £131,769. However the expenditure figure is distorted by recent unbudgeted payments totalling £9,820 which have been charged to Earmarked Reserves funded by either grant or CIL. A fairer assessment of expenditure running against budget as at 31 December would be about 80%.

In terms of cash resources as at 31 December, cash at the Council's bank accounts totalled £402,696 made up as follows:

- |  |           |
|--|-----------|
| • Barclays Bank Mixed Payments Account     | £ 223,477 |
| • Barclays Bank Deposit Account            | £ 62,638  |
| • Ipswich Building Society Deposit Account | £ 100,687 |
| • Lloyds Bank Treasurer's Account          | £ 15,894  |

Together with the VAT outstanding of £539 the total liquid assets amounted to £403,235. Of that sum however, £321,398 relates to the balance of CIL monies held as a restricted reserve, and £2,067 as earmarked reserves (WWI Heritage Event, Behind the Names, Melton Heritage Group and Good Neighbour scheme), thus giving a general reserve totalling £79,770. This general reserve figure as at the 30 November was £84,552 – so has reduced by some £4.8k in the last month.

If a similar pattern of expenditure continues for the remainder of the year, then it is anticipated that the general reserves as at 31 March 2020 could be approximately £65k - the general reserves as at 31 March 2019 were £69.9k. I am not anticipating any unusually significant payments to be made in the remaining 11 weeks of the year; subject to:

- A large bill from our solicitor for the work on the licence and lease relating to the 1<sup>st</sup> floor tenancy
- The unresolved matter of the Business rates which I am pursuing
- The usual *caveat* relating to unforeseen storms or disasters!

### **Recommendations**

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

William Grosvenor

Clerk and Executive Officer to the Council

8 January 2020