



MELTON PARISH COUNCIL

IMC(20)26.01

MANAGEMENT ACCOUNTS – FINANCIAL REPORT FOR THE PERIOD 1 APRIL 2020 TO 30 APRIL 2020 (PERIOD 1)

Contained within papers IMC(20)26.01(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 2020 to 30 April 2020 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 period 1 of 2020/21. For simplicity all figures are rounded.

Income received in April was £131,988 which includes CIL transferred to an earmarked reserve of £84,916 and the first instalment of the precept for 2020/21 - £43,474. Without CIL the overall income was £47,072.

Overall expenditure for April at £5,296 is running at 3.9% of the annual revised budget of £134,824. This is the draft revised budget which IMC Members will be considering next on the Agenda at Item 20.26.02.

In terms of cash resources as at 30 April, cash at the Council's bank accounts totalled £500,631 made up as follows:

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|--|-----------|
| • Barclays Bank Mixed Payments Account | £ 293,637 |
| • Barclays Bank Deposit Account | £ 94,395 |
| • Ipswich Building Society Deposit Account | £ 100,687 |
| • Lloyds Bank Treasurer's Account | £ 11,912 |

Together with the VAT refund and prepayments outstanding the total liquid assets amounted to £505,267. Of that sum however, £403,233 relates to the balance of CIL

monies held as a restricted reserve (including £190k earmarked for specific projects) and £649 as earmarked reserves (WWI Heritage Event and Behind the Names), thus leaving a balance of £101,385. Included in that balance is the sum of £5,120 which represents the amount of a rental deposit made under the terms of the lease for 1st floor at the Council's offices, together with a sum equivalent to the VAT thereon, which is being held as a deferred liability against default and is shown on the balance sheet. Deducting the £5,120 gives a general reserve figure of £96,266.

Recommendations

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

William Grosvenor

Clerk and Executive Officer to the Council

21 May 2020