



MELTON PARISH COUNCIL

IMC(20)36.01

MANAGEMENT ACCOUNTS – FINANCIAL REPORT FOR THE PERIOD 1 APRIL 2020 TO 31 MAY 2020

Contained within papers IMC(20)36.01(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 31 May 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 2 of 2020/21. For simplicity all figures are rounded.

Income received to 31 May was £133,875 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 £48,959.

Overall expenditure to 31 May at £29,951 is running at 21.6% of the annual revised budget of £138,505. However it should be noted that expenditure in May included two very significant sums - £9,820 to the Public Works Loan Board (half yearly repayment of capital and interest on the loan for the purchase of the Council's premises at 17 Riduna Park) and £6,445 in respect of business rates. Without these two large items, expenditure for the first two periods of the year would have been around 10% of the year's budgeted expenditure.

In terms of cash resources as at 31 May, cash at the Council's bank accounts totalled £481,770 made up as follows:

- Barclays Bank Mixed Payments Account £ 270,318

- | | | |
|--|---|---------|
| • Barclays Bank Deposit Account | £ | 91,395 |
| • Ipswich Building Society Deposit Account | £ | 100,687 |
| • Lloyds Bank Treasurer's Account | £ | 19,370 |

Together with the VAT refund outstanding the total liquid assets amounted to £482,498. 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 £78,616. 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 £73,497.

Recommendations

That members of Interim Management Committee **NOTE AND COMMENT** on this report.

William Grosvenor

Clerk and Executive Officer to the Council

10 June 2020