



MELTON PARISH COUNCIL

MPC(20)53.01

MANAGEMENT ACCOUNTS – FINANCIAL REPORT FOR THE PERIOD 1 APRIL 2020 to 30 JUNE 2020

Contained within papers MPC(20)53.01(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 June 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, particularly the detailed income and expenditure report, give a clear picture of the financial position at the end of the third month of 2020/21. For simplicity all figures are rounded.

Total income received in 2020/21 is £135,213. No payment in respect of the July rent was received from the 1st floor tenants as they accepted our offer of one month rent free in light of the impact of Covid-19. There has been a significant uplift in tennis income this year. £1,200 has been received so far, which is 75% of predicted annual income.

Overall expenditure for 2020/21 is £32,676 which is running at 24.2% of the annual revised budget of £134,824. This is as expected for the first quarter. The business rates rebate of £3,681 was received in June and the budget has been adjusted accordingly to £13,058.

In terms of cash resources as at 30 June, cash at the Council's bank accounts totalled £480,372 made up as follows:

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| • Barclays Bank Mixed Payments Account | £ 273,266 |
| • Barclays Bank Deposit Account | £ 88,413 |
| • Ipswich Building Society Deposit Account | £ 100,687 |
| • Lloyds Bank Treasurer's Account | £ 18,006 |

Together with the VAT outstanding the total liquid assets amounted to £481,112. Of that sum, £403,233 relates to the balance of CIL monies held as a restricted reserve. £40,000 has been earmarked for road crossings, £50,000 for Winifred Fison house landscaping & parking and £100,000 for the Pavilion project. A further £649 is held in reserve for WW1 Heritage fund/Behind the Names. Therefore, there is a remaining balance of £77,231. 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, 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 £72,111, a reduction from £73,497 at 31 May 2020.

Recommendations

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

Pip Alder

Assistant Clerk to the Council

8 July 2020