



MELTON PARISH COUNCIL

IMC(20)47.01

MANAGEMENT ACCOUNTS – FINANCIAL REPORT FOR THE PERIOD 1 APRIL 2020 to 31 JULY 2020

Contained within papers IMC(20)47.01(a-k), Councillors will receive the following reports:

- Cashbook 1 (Barclays Mixed Payments (Current) Account), Cashbook 2 (Barclays Deposit Account), Cashbook 3 (Ipswich Building Society), Cashbook 4 (Lloyds Bank Treasurer's Account) and Cashbook 5 (Ipswich Building Society Rent Deposit 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 July 2020 and the position remaining. Members are asked to review and note any potential over/underspends.
- Bank reconciliation reports for all five 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 fourth month of 2020/21. For simplicity all figures are rounded.

Total income received in 2020/21 is £136,058. We received further tennis income in July and so £1,800 has been received so far, which is £200 above budgeted income for the year.

Overall expenditure for 2020/21 is £38,563 which is running at 28% of the annual revised budget of £134,824.

In terms of cash resources as at 31 July, cash at the Council's bank accounts totalled £476,682 made up as follows:

• Barclays Bank Mixed Payments Account	£277,575
• Barclays Bank Deposit Account	£ 85,413
• Ipswich Building Society Deposit Account	£100,687
• Lloyds Bank Treasurer's Account	£ 7,887
• Ipswich Building Society Rent Account	£ 5,120

A new account has been opened with the Ipswich Building Society for the rent deposit from the 1st floor tenants and the sum of £5,120 has been deposited.

After deducting £5,732 for liabilities (VAT owed and the rent deposit), the total liquid assets amounted to £470,949. Of that sum, £403,233 relates to the balance of CIL monies held as a restricted reserve (from which £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 £698 is held in reserve for WW1 Heritage fund/Behind the Names. Therefore, there is a general reserve sum of £67,018, a reduction from £72,111 at 30 June 2020.

Recommendations

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

Pip Alder

Assistant Clerk to the Council

6 August 2020