



MELTON PARISH COUNCIL

FRM(22)05.01

MANAGEMENT ACCOUNTS – FINANCIAL REPORT FOR THE PERIOD 1 APRIL 2021 to 31 JANUARY 2022

In addition to this overview Councillors will receive the following reports:

- Cashbooks for three accounts: Barclays Current Account, Barclays Deposit Account, 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. The Suffolk Building Society Accounts have not changed since they were reported to Full Council in January 2022.
- Income and expenditure by budget heading, which shows cumulative income and expenditure against budget heads for the period 1 April 2021 to 31 January 2022 and the position remaining.
- Balance sheet as at 31 January 2022
- Bank reconciliation reports for all three accounts to note and review.

These financial reports give a clear picture of the financial position at the 10th month of the financial year. For simplicity all figures are rounded.

Total income received in 2021/22 so far is £228,226, which includes CIL receipts transferred to an ear marked reserve of £106,600. Without CIL overall income was £121,626. The budgeted expected income for this year is £117,581.

Overall expenditure in 2021/22 so far is £174,178. Of this sum, £78,179 has been paid out of CIL and grants. This includes payment made for the Pavilion demolition in January 2022. Otherwise, expenditure amounts to £95,999. Budgeted expenditure for the year is £125,789.

Items to note

Income from service recharges to our tenants is below expected (£1,176 so far vs budgeted £2,500). The budget for 2022/23 is reduced to £2000 but may need to be reduced further. Rent from our tenants has already exceeded predicted income for the year because they have paid for March already.

Staff pension contributions are higher than predicted but this will be offset by the savings made in the Staff Salaries budget line. Savings are being made on most office running costs so overall expenditure is likely to be less than budgeted.

The staff training budget is largely unspent and the Councillors' budget remains wholly unspent although efforts are being made to arrange training. It is unlikely that the Neighbourhood Plan budget will be spent this financial year as the refresh is delayed.

Although it looks like there will be an underspend on the greenspace management this is unlikely as some invoices have not been received for work carried out yet.

In terms of cash resources as at 31 January, cash in the Council's bank accounts totalled £610,683 made up as follows:

• Barclays Bank Current Account	£268,116
• Barclays Bank Deposit Account	£209,353
• Ipswich Building Society Deposit Account	£101,369
• Lloyds Bank Treasurer's Account	£ 26,718
• Ipswich Building Society Rent Deposit Account	£ 5,127

After adding as assets £3,697 in respect of the VAT due to us and deducting the rent deposit of £5,120 as liabilities the total liquid assets amounted to £609,260. Of that sum, £519,662 (rounded) relates to the balance of CIL monies held as a restricted reserve:

CIL reserves £208,519

EMR Melton Rd crossings project £35,755

EMR Landscaping & parking improvements £50,000

EMR Pavilion project £199,446

EMR Bins £2,000

EMR Divested land sinking fund £23,941

Therefore, there is a general reserve sum of £89,598 an increase from £88,070 at 31 December 2021. It is predicted that the general reserve at the end of the financial year will be around £60k.

At the Full Council meeting of 19th September 2019 it was minuted that there was the sum of £623.97 remaining from the Fete profits that would be retained for the next Fete. This was not put into an EMR and is currently in the General Reserves.

Recommendations

That members of Full Council **NOTE AND COMMENT** on this report and **AGREE** if the fete money should be moved into a Fete EMR.

Pip Alder, Clerk to the Council

3rd February 2022