



MELTON PARISH COUNCIL

MPC(22)29.01

MANAGEMENT ACCOUNTS – FINANCIAL REPORT FOR THE PERIOD 1 APRIL 2021 to 28 FEBRUARY 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 28 February 2022 and the position remaining.
- Balance sheet as at 28 February 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 11th month of the financial year. For simplicity all figures are rounded.

Total income received in 2021/22 so far is £228,836, which includes CIL receipts transferred to an ear marked reserve of £106,600. Without CIL overall income was £122,236. The budgeted expected income for this year was predicted to be £117,581.

Overall expenditure in 2021/22 so far is £185,848. Of this sum, £79,277 has been paid out of CIL and grants. Otherwise, expenditure amounts to £106,571. Budgeted expenditure for the year is £125,789.

Items to note

Income from service recharges to our tenants is below expected (£1,298 so far vs budgeted £2,500). The budget for 2022/23 is reduced to £2000 but may need to be reduced further. The rental income for 2022/23 has already been adjusted to account for the initial rent-free month of the new lease.

Savings are being made on most office running costs so overall expenditure is likely to be less than budgeted.

The staff and Councillor training budgets remain largely unspent despite efforts 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 there are some invoices due to be paid in March.

In terms of cash resources as at 28 February, cash in the Council's bank accounts totalled £599,877 made up as follows:

- | | |
|---------------------------------|----------|
| • Barclays Bank Current Account | £269,248 |
| • Barclays Bank Deposit Account | £209,353 |

- Ipswich Building Society Deposit Account £101,369
- Lloyds Bank Treasurer's Account £ 14,780
- Ipswich Building Society Rent Deposit Account £ 5,127

After adding as assets £3,450 in respect of the VAT due to us and deducting the rent deposit of £5,127 as liabilities the total liquid assets amounted to £598,200. Of that sum, £520,865 relates to the balance of CIL and EMR monies held as a restricted reserve:

CIL reserves £133,519

EMR Melton Rd crossings project £35,755

EMR Landscaping & parking improvements £49,000

EMR Pavilion project £274,446

EMR Bins £2,000

EMR Divested land sinking fund £23,843

EMR Fete £624

Therefore, there is a general reserve sum of £79,012, a decrease from £89,598 at 31 January 2022. It is predicted that the general reserve at the end of the financial year will be around £60k.

Recommendations

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

Pip Alder, Clerk to the Council

March 2022