



MELTON PARISH COUNCIL

Management Accounts – Financial and Budget Report – 1st April to 31st August 2023

This report should be read in conjunction with the following reports

- Payment Transactions - 01/04/2023 to 31/08/2023
- Receipt Transactions - 01/04/2023 to 31/08/2023
- Bank Reconciliation Report
- EMR Summary Report
- Precept/General Reserve Summary Report
- Reserves Balance
- Balance Sheet

Overview

Income so far this financial year is £86,140.22, which includes the first Precept instalment of £58,630.50 and a CIL receipt of £6,458.07. The remaining income is a mix of rent, grants and donations, fete income and Pavilion income (£3,782.26). Expenditure as at the 31st August 2023 totalled £63,627.32 which includes the first of the two annual repayments of the PWLB loan (£9,819.62) and of this £6,345.36 has been paid out of Earmarked Reserves. The two summary reports (d and e) give a detailed breakdown of the receipts and payments against the agreed budget.

In terms of cash resources as at 31st August 2023, cash in the Council's bank accounts totalled £263,943.82 made up as follows:

• Lloyds Instant Savings Account	£ 142,796.16
• Ipswich Building Society Deposit Account	£ 102,027.17
• Ipswich Building Society Rent Deposit Account	£ 5,153.64
• Lloyds Bank Treasurer's Account	£ 13,966.85

After deducting liabilities (£36.20 VAT) the total liquid assets amounted to £263,907.62. Of that sum, £170,761.12 relates to the balance of deposits, CIL and grant monies held as Earmarked Reserves:

CIL reserves	£97,873.73
Melton Rd crossings project CIL EMR	£19,755
Landscaping & parking improvements CIL EMR	£3,717.03
Pavilion project CIL EMR	£11,103.67
Bins CIL EMR	£1,576.59
Divested land sinking fund CIL EMR	£16,280.17
Signage CIL EMR	£1,130
Hall Farm Road/SWT Events Community Partnership and Cllr Smith-Lyte)	£565 (grants received from Deben
Fete EMR	£1,950.03

Budget Risk EMR	£10,000
Bequest	£741.64
Pavilion Kit Out	£5.30
Deposits EMR	£250
1 st Floor Rent Deposit	£5,153.64
Melton Road Bench EMR	£576.99
20s Plenty EMR	£170
Dock Lane Planter	-£87.67*

*This is showing as a deficit because a £200 grant to cover the purchase of the planter and tree/bulbs is still to be received.

General Reserve

The General Reserve position as at 31st August 2023 was £93,146.50, a reduction from £99,634.32 on 30th June 2023.

Budget

The budget is currently on track, however the annual pay rise costs are still unknown which could have an impact. There will be some costs for vegetation removal at some of the divested land sites, which can be covered by the greenspace additional works and/or divested land EMR. The Pavilion budgets relating to electricity and water will need to be reviewed. However, the operating costs are currently running below predicted and the income is higher than expected so higher utility costs can be absorbed. Although having chased repeatedly, the office is still waiting for confirmation of the SEG (solar panel generation) payments which should bring in some additional unbudgeted income.

Recommendations

- That members **NOTE AND COMMENT** on this report.

Pip Alder

Clerk, Melton Parish Council

September 2023