



MELTON PARISH COUNCIL

MPC(24)20.01

Management Accounts – Financial and Budget Report – 1st April to 31st January 2024

This report should be read in conjunction with the following reports

- Payment Transactions - 01/04/2023 to 31/01/2024
- Receipt Transactions - 01/04/2023 to 31/01/2024
- Bank Reconciliation Report
- EMR Summary Report
- Precept/General Reserve Summary Report
- Reserves Balance
- Balance Sheet

Overview

Income as at 31st January 2024 for this financial year totalled £180,170.58, which includes the full Precept (£117,261) and CIL receipts of £8,090.96. The remaining income is a mix of rent, grants and donations, fete income and Pavilion income (£8,718.19). Expenditure as at the 31st January 2024 totalled £155,814.93. Of this £37,367.45 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 January 2024, cash in the Council's bank accounts totalled £264,774.47 made up as follows:

- | | |
|---|--------------|
| • Lloyds Instant Savings Account | £ 146,869.64 |
| • Suffolk Building Society Deposit Account | £ 104,836.13 |
| • Suffolk Building Society Rent Deposit Account | £ 5,271.32 |
| • Lloyds Bank Treasurer's Account | £ 7,797.38 |

After adding VAT owed to us of £975.90 the total liquid assets amounted to £265,750.37. Of that sum, £157,178.27 relates to the balance of deposits, CIL and grant monies held as Earmarked Reserves:

CIL reserves	£95,846.65
Melton Rd crossings project CIL EMR	£7,755*
Landscaping & parking improvements CIL EMR	£3,717.03
Pavilion project CIL EMR	£210.54
Bins CIL EMR	£1,037.09
Divested land sinking fund CIL EMR	£13,800.17
Signage CIL EMR	£1,130
Hall Farm Road/SWT Events EMR Community Partnership and Cllr Smith-Lyte)	£565 (grants received from Deben
Fete EMR	£950.03
Budget Risk EMR	£10,000

Bequest EMR	£741.64
Pavilion Kit Out EMR	£5.30
1 st Floor Rent Deposit EMR	£5,271.32
20s Plenty EMR	£20
Dock Lane Planter EMR	£29.85
Pump Track EMR	£550
Yarmouth Road Signage	£548.65
Beresford Drive Play Area EMR	£5,000

* This EMR technically has an additional £16k due to the year-end accrual made in 2022/23 for the Melton Road crossings. This adjustment will be reflected at year end 2023/24.

Budget and General Reserve Position

The adjusted General Reserve position (taking into account £17,140 of accruals) as at 31st January 2024 was £91,432.10, a reduction from £97,005.95, as at 31st December 2023.

The budget is currently on track and the budget deficit has been reduced meaning the year-end position will be similar to the previous financial year of £57k, after transferring £5k to the Budget Risk EMR.

Significant differences include:

- Interest from the bank and building society accounts is nearly £3k higher than budgeted.
- Pavilion income is £2.7k higher than budgeted. However, the Wednesday-Friday evening hirer has just given notice which will see a drop in future income if new hirers cannot be found. Some savings will be made on the running costs although there could be further costs associated with the foul sewer.
- Savings will be made on a number of budget lines, totalling around £5k.
- Pavilion electricity – this will be slightly over budget but is due to an initial upfront payment of £250. The contract is due for renewal in April and figures quoted so far suggest the rates will be lower than the current contract.
- Pavilion Water – this will be slightly over budget due to a large initial payment.

The woodland and tree safety inspection budget lines have not yet been spent but it is anticipated they will be used before year end.

Recommendations

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

Pip Alder

Clerk, Melton Parish Council

February 2024