



# MELTON PARISH COUNCIL

MPC(24)35.01

## Management Accounts – Financial and Budget Report – 1<sup>st</sup> April to 29<sup>th</sup> February 2024

This report should be read in conjunction with the following papers:

- Payment Transactions - 01/04/2023 to 29/02/2024
- Receipt Transactions - 01/04/2023 to 29/02/2024
- Bank Reconciliation Report
- EMR Summary Report
- Precept/General Reserve Summary Report
- Reserves Balance
- Balance Sheet

### Overview

Income as at 29<sup>th</sup> February 2024 for this financial year totalled £183,568.79, 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 (£10,112.33 to date this year). Expenditure as at the 29<sup>th</sup> February 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 29<sup>th</sup> February 2024, cash in the Council's bank accounts totalled £259,728.79 made up as follows:

• Lloyds Instant Savings Account	£ 146,144.92
• Suffolk Building Society Deposit Account	£ 104,836.13
• Suffolk Building Society Rent Deposit Account	£ 5,271.32
• Lloyds Bank Treasurer's Account	£ 3,476.42

After deducting VAT owed of £360.50 the total liquid assets amounted to £259,368.29. 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	£565
Fete EMR	£950.03
Budget Risk EMR	£10,000

Bequest EMR	£741.64
Pavilion Kit Out EMR	£5.30
1 <sup>st</sup> 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	£15,000

\* 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 31<sup>st</sup> February 2024 was £85,050.02, a reduction from £91,432.10, as at 31<sup>st</sup> January 2024.

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.

General Reserves cushion the impact of uneven cash flows, offset budget requirements, if necessary, or can be held in case of unexpected events or emergencies. It is recommended that councils maintain their General Reserve at a level between three and twelve months net revenue expenditure (NRE = Precept less Loan Repayment). Our NRE for 2023/24 is £97k so our reserves should be between £73k (9 months) and £24.5k (3 months).

The woodland and tree safety inspection budget lines have not yet been spent but will be used/allocated before year end. Budget allocated for the woodland work for 2023/24 will take place in 2024/25 and will either be marked as an accrual or transferred to an EMR.

Income from the tennis courts is likely to be lower than predicted by around £300, probably due to the weather.

### **Recommendations**

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

Pip Alder

Clerk, Melton Parish Council

March 2024