
To Hythe Town Council
Date 20 August 2020
Status **Non Exempt**
Responsible officer Responsible Financial Officer

Subject **UPDATE ON HIGH STREET RESERVES REPORT
F&GP/07/20**

SUMMARY: This report provides an update on the reserve monies that Hythe Town Council have set aside for the High Street funding and recommends the Committee review in accordance with good practice.

REASON FOR RECOMMENDATION:

The Committee is asked to agree the recommendations set out below because:

- a) The Council is committed to manage its financial affairs under the Financial Regulations Act.

RECOMMENDATIONS:

1. To receive and note the report F&GP/07/20
2. To authorise the RFO to vire £7,802 from High Street funding reserves to Grants code 5228.

INTRODUCTION

In 2018/19 the council awarded £4,750 to purchase a 20ft Norway Spruce with lights for Mackeson Square, Hythe. This figure included installation and removal of the tree with Hythe Town Council retaining and storing the lighting.

In 2019/20 the grant awarded was £3,500 as the lights had already been purchased in 2018/19.

In addition, during 2019/20, HTC councillors looked at new lights for the High Street as a whole, as the current ones were at their end of life. After consideration of bids, a five-year contract was awarded to rent, install, take down, store and transport warm white pea-lights each year (F&GP min no.181/19).

This year Hythe Town Council have budgeted to contribute £5,000 and the remainder was to be collected by HBTA and volunteers throughout the year preceding.

However, in these unprecedented times, the envisaged fund-raising events could not be held and there has been increased financial pressure on the High Street traders and residents alike.

The Council had the foresight in January 2020 (F&GP min no 260/19) to put aside £25,000 in reserves to support the High Street.

SUMMARY

Hythe Town Council already holds £5,000 in the budget for 2020/21 towards Christmas Lighting in the High Street.

A further £7,802 is required to be raised to complete the payment to the Contractor for this year's hire and installation costs.

This year the remaining funds were due to be collected through events held but due to the impact of the Covid-19 pandemic and the pressure on the High Street businesses' financial stability it is recommended that Hythe Town Council bear the full costs of the Christmas lighting for the current year. This will encourage shoppers to the High Street in the lead-up to the Christmas holidays thereby helping to maintain the social infrastructure of the High Street for visitors and residents alike, while providing vital support to the local traders.

RISK MANAGEMENT

A summary of the perceived risk follows;

Perceived Risk	Seriousness	Likelihood	Preventative Action
The Council does not aid in the funding of this year's Christmas High Street lighting and financial pressure is added to the High Street shop traders.	High	High	The council grant the remainder of this year's costs from the High Street reserves account.

CONTACT OFFICER

If you have any queries about this report please contact The Responsible Financial Officer of the Council

Tel: 01303 266152 or email RFO@hythe-tc.gov.uk prior to the meeting.