

Hythe Town Council

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Report number F&GP 20/19

To Hythe Town Council
Date 10 January 2020
Status **Non Exempt**
Responsible officer Responsible Financial Officer

Subject **BUDGET MONITORING REPORT F&GP/20/19**

SUMMARY: This report gives December's budget monitoring information, includes the bank reconciliation for December and recommends the Chairman of the Committee to sign the bank statements 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 control and manage its financial affairs in accordance with The National Association of Local Councils (NALC) guidelines.

RECOMMENDATIONS:

- 1. To receive and note the report F&GP/20/19**
- 2. To authorise the Chairman of the Committee to sign the bank reconciliation detailed in the report**

INTRODUCTION

The Council is now three quarters of the way through its financial year with income and expenditure reflecting an average 75% against budget.

Sports and Recreation facility hire and Wedding income remains higher than anticipated to date.

Although the Library rent collected and paid over on behalf of Davis Oaklands Charitable Trust shows as income and expenditure it is not part of the Town Councils budget going forward it will be shown separately.

The Valuation Office Agency have been chased for a response on 7 January 2020 re the Portland Rd challenge on the rateable value and once a response has been received an update will be provided.

Property valuations took place on the Town Councils buildings and assets in December (a requirement by the Councils insurers) and a slight adjustment to the insurance costs will be reflected in the January budget report.

The second instalment on the PWLB loan has been made. No further payments for this financial year are due.

RISK MANAGEMENT

A summary of the perceived risk follows;

Perceived Risk	Seriousness	Likelihood	Preventative Action
The Council does not set a robust budget.	High	Low	Town Clerk and Responsible Financial Officer to draw up and monitor performance against the budget

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.