

This report will be made
public on 8 January
2021

Hythe Town Council

www.hythetc.kentparishes.gov.uk

Report number F&GP 26/20

To Hythe Town Council
Date 1 **December** 2020
Status **Non Exempt**
Responsible officer Responsible Financial Officer

Subject **BUDGET MONITORING REPORT F&GP/26/20**

SUMMARY: This report gives November's budget monitoring information, includes the bank reconciliation for November 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/26/20**
2. **To authorise the Chairman of the Committee to sign the bank reconciliation detailed in the report.**

INTRODUCTION

A budget monitoring report is an essential tool for controlling the Council's finances and demonstrates that the Council will have sufficient income to meet its objectives and carry out its activities.

As of 30 November 2020;

Banking and Income;

Total of all bank accounts as it stands is at £519,863, with £316,356 held in reserves for allocated purposes. Leaving £203,507 to fund the budget. Once all guaranteed income has been received (£3003 from rentals) this leaves an unallocated reserves figure of £33,914. No further income is anticipated for the next few months.

November Expenditure;

The largest payments this month have been mainly been due to the contract to the Christmas Lights £12,802 (not including vat) and the replacement of the Pavilion doors £9,770 (not including vat). The Flagpole has also been moved and repaired

£1,529 and the insurance company have confirmed forthcoming reimbursement. Electrical repairs to the Bunker and Museum have also been undertaken.

Any expenditure requests that had already been committed to before the F&GP meeting of 19 November have been honoured although due to timing invoices may appear in the December/January accounts.

SUMMARY

The RFO will continue to monitor expenditure over the forthcoming months.

RISK MANAGEMENT

A summary of the perceived risk follows;

Perceived Risk Council does not set a robust budget.

Risk High

Likelihood Low

Preventative Action 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.