

This report will be made
public on 01 April 2021

Hythe Town Council

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Report number F&GP 34/20

To Hythe Town Council
Date 1 April 2021
Status **Non Exempt**
Responsible officer Responsible Financial Officer

Subject **BUDGET MONITORING REPORT F&GP/34/20**

SUMMARY: This report gives February's budget monitoring information, includes the bank reconciliation for February 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/34/20
2. To authorise the Chairman of the Committee to sign the bank reconciliation detailed in the report.
3. To instruct the RFO on 1 April 2021 to vire any remaining funds from the 2020.21 budget to the Buildings R & R reserve account

INTRODUCTION

With the end of the financial year drawing close, February's report shows a healthier snapshot of the Town Councils accounts.

As of 28 February 2021;

Banking;

Total of all bank accounts and cash held as it stands is at £436,858 with £324,294 held in reserves for allocated purposes. Leaving £112,564 to fund the budget figure of £76,371. Once all guaranteed income has been received (£1153 from rentals) this leaves an unallocated reserves figure of £37,346.

Income;

The figure for Income from assets not likely to be attained this year stands at a loss of £43,650. There will be no need to fund the budget from reserves as budget centres were capped at the F&GP meeting on 14 January 2021 and most projects were postponed to the 2021.22 financial year.

Expenditure;

The budget expenditure figure for the current financial year stands at £469,649 with £393,277 costs already incurred to 28 February 2021. This means that there would be £76,371 left to spend in the budget. But as the Town Council have suffered a loss of £43,650 as mentioned above the Council can only spend the difference of £32,720 until 31 March 2021. (NB;£18,867 March costs recorded at 25 March 2021).

SUMMARY

It is recommended that once the March accounts have been finalised that any unspent funds from the 2020.21 budget be vired to the Building Repairs and Renewals reserve account to cover building maintenance on the Town Hall and Pavilion that is required throughout the forthcoming year once quotes have been sought.

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.