

This report will be made
public on 14 May 2021

Hythe Town Council

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Report number F&GP 01/21

To Hythe Town Council
Date 14 May 2021
Status **Non Exempt**
Responsible officer Responsible Financial Officer

Subject **BUDGET MONITORING REPORT F&GP/01/21**

SUMMARY: This report gives March's budget monitoring information, includes the bank reconciliation for March 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/01/21**
2. **To authorise the Chairman of the Committee to sign the bank reconciliation detailed in the report.**

INTRODUCTION

The financial year has now concluded and the figures attached are pre audit;

As of 31 March 2021;

Banking;

Total of all bank accounts and cash held as it stands is at £423,843.35 with £313,535.49 held in reserves for allocated purposes. Leaving £110,307.86 in unallocated reserves. Once, prepayments have been reversed on 1 April, the outstanding debtors £5,177.52 and the VAT refund £3,503.89 have been received and creditors have been paid this will leave an unallocated reserves figure of £111,292.62. This final year-end balance is healthy due to the capping of expenditure in January 2021.

Income;

The figure for budgeted income for 2021.21 was £481,552 but only £410,073.04 was received this figure includes £1,279.38 insurance claim and £6.70 for miscellaneous. It also includes the precept for the year 2020.21 of £361,155.00 which was received in full.

The figures show a loss of income of £43,635.04 from the Town Council's own assets and no funds were vired from unallocated reserves £29,130 to fund projects as these were deferred to 2021.22.

Expenditure;

The budgeted expenditure figure, after adjustments for the year was finalised as £469,649 of which £414,514.29 was spent. This would have left £55,134.71 to fund the remainder of the budget had all income been received but once the loss of income has been deducted (£43,635.04) the council would have only have had £11,499.67 left available if they had been minded to continue to spend.

SUMMARY

After an exceptional year due to Covid the Councils finances remain healthy and in a credit balance. Actual total income of £410,073.04 less actual expenditure £414,514.29 means that the Council have had to use £4,441.25 of unallocated reserves to fund the budget.

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 Town Clerk/Responsible Financial Officer of the Council

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