

This report will be made
public on 9th July 2021

Hythe Town Council

www.Hythe-tc.gov.uk

Report number F&GP **02/21**

To Hythe Town Council
Date 27th May 2021
Status **Non Exempt**
Responsible officer **Town Clerk**

Subject **BUDGET MONITORING REPORT F&GP 02/21**

SUMMARY: This report gives April's budget monitoring information, includes the bank reconciliation for April 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/02/21**
- 2. To authorise the Chairman of the Committee to sign the bank reconciliation detailed in the report.**

INTRODUCTION

Due to errors on the accounting software, we have now identified the problems and have updated the figures for income, expenditure and allocated reserves referred to the last F&GP meeting on the 20th May 2021.

As of 30th April 2021;

Banking;

Total of all bank accounts and cash held as it stands is at £569,589 with £323,904 held in reserves for allocated purposes. Quarterly VAT return is due for submitting and expected to receive £3,452 from HMRC, additionally Portland Road Car Park has been revalued, the Council is expecting a repayment to make up for the incorrect valuation charged during the last financial year.

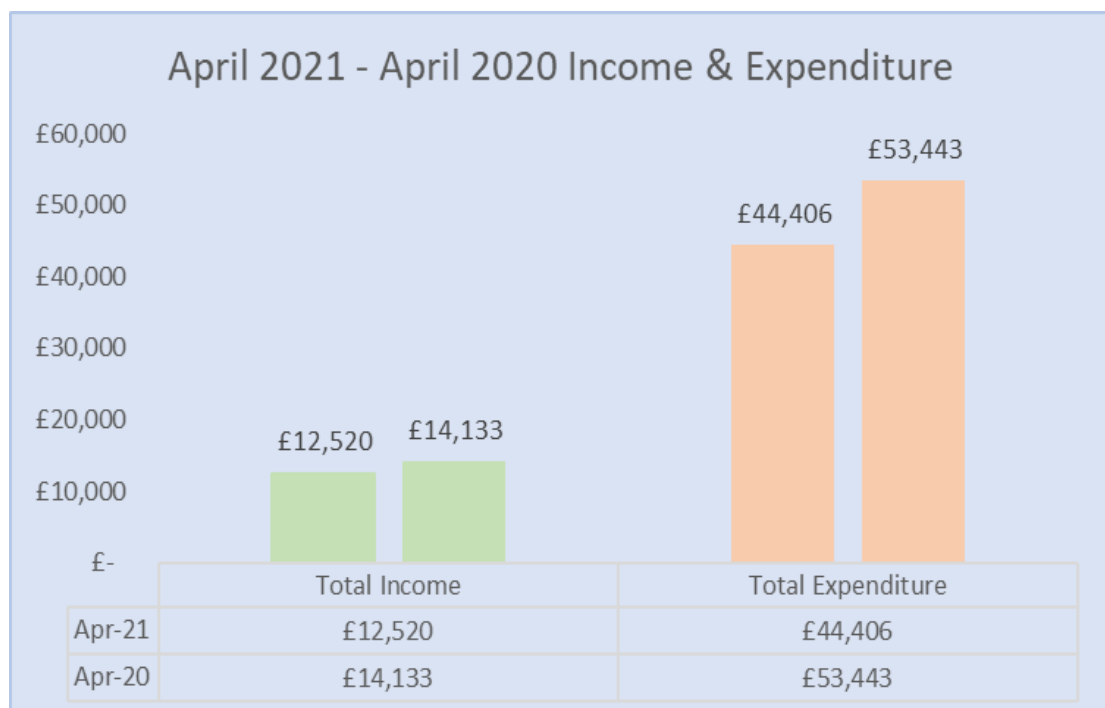


Income;

Still under covid restrictions the council's assets remain closed therefore the main income for April was Allotment rents £11,227 and the first half of the precept £179,501. £5,616 was received from the District Council in relation to CIL funds.

Expenditure;

The annual subscriptions for IT support £1,026 plus vat, KALC £1,620 plus vat and Sage payroll have been paid in April. Total expenditure for April is £44,406.76 with £395,574 left to spend.



SUMMARY

As this is the first financial report to the Committee, there is no irregular activities to report, and the Town Clerk will continue to monitor 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 and the Responsible Financial Officer of the Council

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