

This report will be made  
public on 19 August 2021

# Hythe Town Council

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Report number F&GP 10/21

To Hythe Town Council  
Date 10 August 2021  
Status **Non Exempt**  
Responsible officer **Town Clerk**

Subject **BUDGET MONITORING REPORT F&GP 10/21**

**SUMMARY:** This report gives July's budget monitoring information, includes the bank reconciliation for July 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/10/21
2. To authorise the Chairman of the Committee to sign the bank reconciliation detailed in the report.
3. To vire £3,000 from IT Reserves to budget code 8201 Subscription costs to cover the implementation costs of the new accounts and booking system.

## **INTRODUCTION**

July shows a healthy growth of income received from Sports revenue, Pavilion function room and Car Park revenue.

As of 31 July 2021;

### **Banking;**

Total of all bank accounts and cash held as it stands is at £557,343. £88,450 more than July 2020, and with £325,004 held in reserves for allocated purposes.

The table below shows a three-year comparison of the total income from the last three years in July.

Total of all banks in July;

Month	2019.20	2020.21	2021.22
July	£688,694	£468,893	£557,343

### **Income;**

We have received income from assets total of £36,101. Our biggest asset income, other than allotments and rental of HTC properties, is from the hire of Pavilion function room total of £4,430. Now that covid restrictions have been lifted classes are returning to the venue.

Whilst there have not been any further football bookings due to the end of the football season, we are however receiving plenty of tennis & bowls bookings with a total income of £1,679 (included in sports revenue figure). The anticipated income from HMRC for the VAT rebate for the first financial quarter will be £3,787. Boot Fair events at The Green will continue to take place into October. The second half of precept for £179,501 is anticipated to be received in the beginning of September 2021.

The table below shows a three year comparison of the income received from assets in July.

Income from assets in July;

Month	2019.20	2020.21	2021.22
July	£51,344	£27,350	£36,101

### **Expenditure;**

The budget agreed expenditure figure stands at £439,981 with £125,284 costs already incurred, the remaining budget for the year is £314,696.

IT and Computer costs have exceeded the budget by £424 due to a three-year subscription of anti-virus protection for £1,189. The cost may have exceeded the budget this year, however, the cost includes the second year, so these costs will not be included in next year's budget calculations nor in the third year, one free year of anti-virus is a saving of £495.

The table below shows a three-year comparison of the total expenditure in the last three years of July.

Expenditure in July;

Month	2019.20	2020.21	2021.22
July	£152,615	£150,845	£125,284

## SUMMARY

Following the installation of the new accounts and bookings software 'Scribe' the subscription costs have exceeded the original agreed budget. It is recommended to vire £3,000 from the IT reserves to increase the subscription budget to cover for the Scribe installation and set up costs.

The Town Clerk 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 Town Clerk and the Responsible Financial Officer of the Council

Tel: 01303 266152 or email [clerk@hythe-tc.gov.uk](mailto:clerk@hythe-tc.gov.uk) prior to the meeting.