

This report will be made
Public on 24th June 2022

Hythe Town Council

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Report number **F&GP/05/22**

To Hythe Town Council
Date 13th June 2022
Status **Non Exempt**
Responsible officer **Town Clerk**

Subject **BUDGET MONITORING REPORT F&GP/05/22**

SUMMARY: This report gives April's budget monitoring information, includes the bank reconciliation for April and recommends that the Chairman of the Committee signs 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/05/22**
2. To authorise the Chairman of the Committee to sign the bank reconciliation detailed in the report

INTRODUCTION

With the beginning of the financial year commencing, April's budget monitor report shows a steady growth of income received for the first month of the financial year from Pavilion function room, Wedding revenue and Sports revenue. Expenditure is carefully monitored to ensure the Council is spending appropriately within the budget.

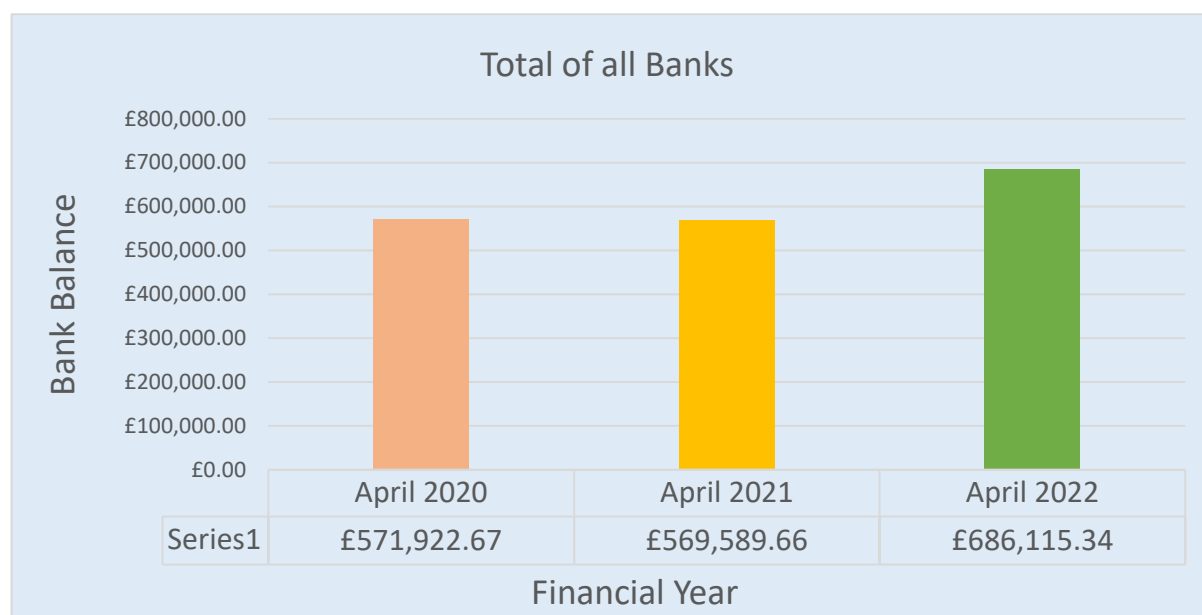
Banking;

Total of all bank accounts and cash held as it stands is at £686,115. £116,526 more than April 2021, with £360,208 held in reserves for allocated purposes. The Financial Officer has successfully opened two savings accounts, the second savings account was opened in May, therefore, it will be shown on the May budget report.

The benefits of opening additional savings accounts is to gain additional interest, and to secure the Council's funds under FSCS scheme.

The new savings account will show in May, balance of £75,000 has been transferred from Unity Trust bank reducing the balance.

The table below shows a three-year comparison of the total bank balances for the last three years of April.



Income;

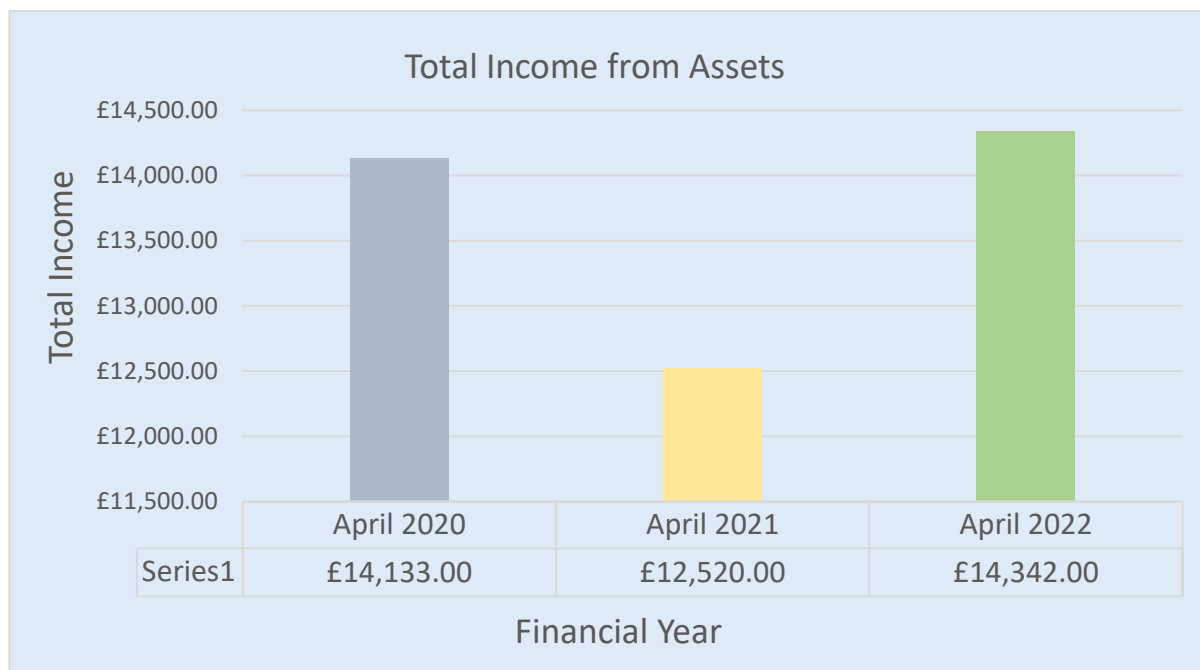
We have received income from assets total of £14,342. So far our biggest asset income in April, other than allotments, is from Pavilion Function room revenue total of £1,400. Sports bookings will be fairly quiet due to the ending of the football season, football bookings is expected to pick up the pace at the start of September. However, Tennis & Bowls started in April and is open throughout the Summer season to residents.

The first half of the precept has been received, amount of £184,838, the second half of the precept is expected to be received in September 2022.

Boot fairs income received in March and April total of £850, the boot fairs will commence in May through August.

Wedding bookings at the Town Hall are now being promoted to increase the Council's income for wedding cost centre.

The table below shows a three-year comparison of the income received from assets in the last three years of April.



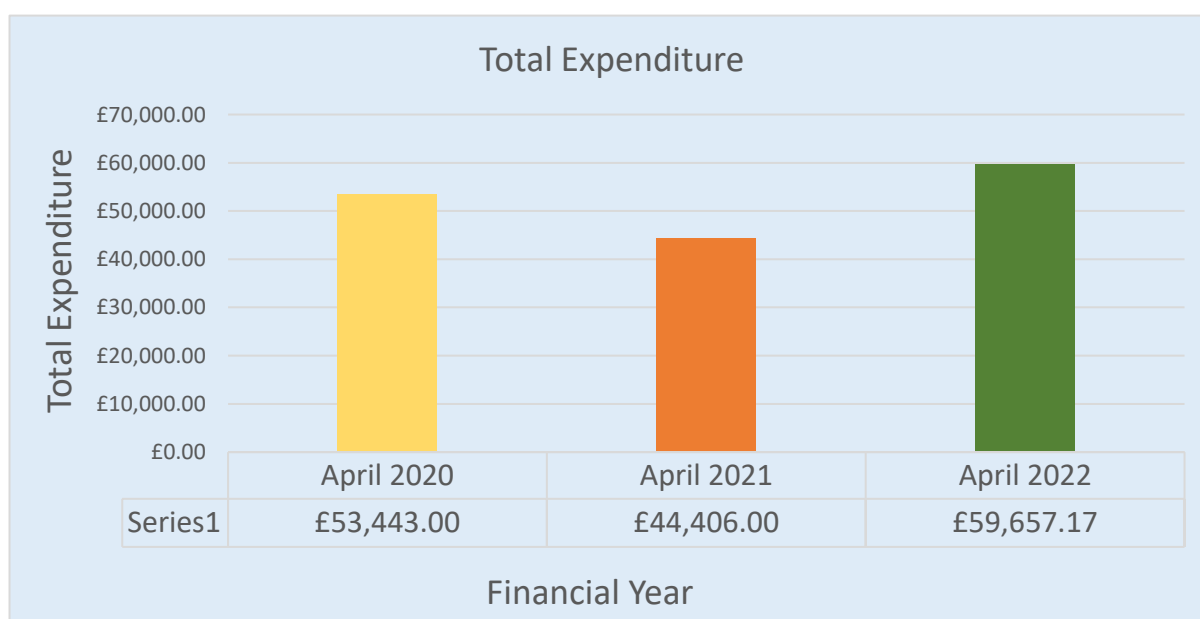
Expenditure;

Each budget cost centre is constantly monitored and expenditure is being kept to an absolute minimum where possible. The Council are dedicated to maintaining lower running costs and making savings where possible.

The budget agreed expenditure figure stands at £468,044 with £59,657 costs incurred in April.

Allotment maintenance cost incurred in April of £499 is high due to the installation of new water troughs at Eaton Lands, allotment maintenance costs are not common and we do not anticipate further cost to affect the allotment maintenance budget.

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



SUMMARY

The Council's bank accounts and reserves remain at a healthy balance. The Town Clerk will continue to monitor expenditure in the current financial year 2022-23.

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.