

This report will be made
Public on 18 November 2022

Hythe Town Council

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Report number **F&GP/19/22**

To Hythe Town Council
Date **10 November 2022**
Status **Non Exempt**
Responsible officer **Town Clerk**

Subject **BUDGET MONITORING REPORT F&GP/19/22**

SUMMARY: This report gives October's budget monitoring information, includes the bank reconciliation for October and recommends that the Chairman of the Committee signs the bank statements in accordance with best 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/19/22**
2. To authorise the Chairman of the Committee to sign the bank reconciliation detailed in the report
3. To vire £10,174.72 from Buildings R&R Reserves to Property Repairs & Renewals budget code
4. To vire £9,258 from unallocated reserves to Skate Park Repairs budget code

INTRODUCTION

Hythe Town Council are in the third quarter of the year's accounts, during this time officers have ensured that all Council funds are protected by the FSCS scheme and have sufficient funds readily available. The income is on target to achieving the income budget for the year, whilst carefully monitoring the expenditure budget with the costs incurred.

Banking;

Total of all HTC bank accounts and cash held as it stands is at £707,998. £29,904 more than October 2021, with £519,638 held in reserves for allocated purposes.

HTC have spent £22,590 of the Community Infrastructure Levy funds for the supply and installation of the wooden play sculptures at the Green and wonderful new playground equipment at Horn Street Recreation Ground.

Two out of three business savings accounts have been opened since last year, the third savings account, Hampshire Trust bank have stopped their variable rate accounts, which was one of the accounts the council were hoping to open. The Finance Officer is looking for an alternative savings account best suited to the council's requirements.

The council is expecting to receive additional Community Infrastructure Levy funds, total amount of £10,125 in November. Community Infrastructure Levy funds can only be used for projects that will benefit or improve the Hythe Community.

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



Income;

The total income received from assets shows a total of £56,089. So far our biggest asset income, other than allotments and property rents, is from Pavilion function room revenue total of £9,388. Sports bookings have achieved 83% of the budgeted target receiving a sum of £7,149.

Seasonal activities such as, Tennis & Bowls has now finished in October, the only sports revenue income we will be receiving is from football bookings.

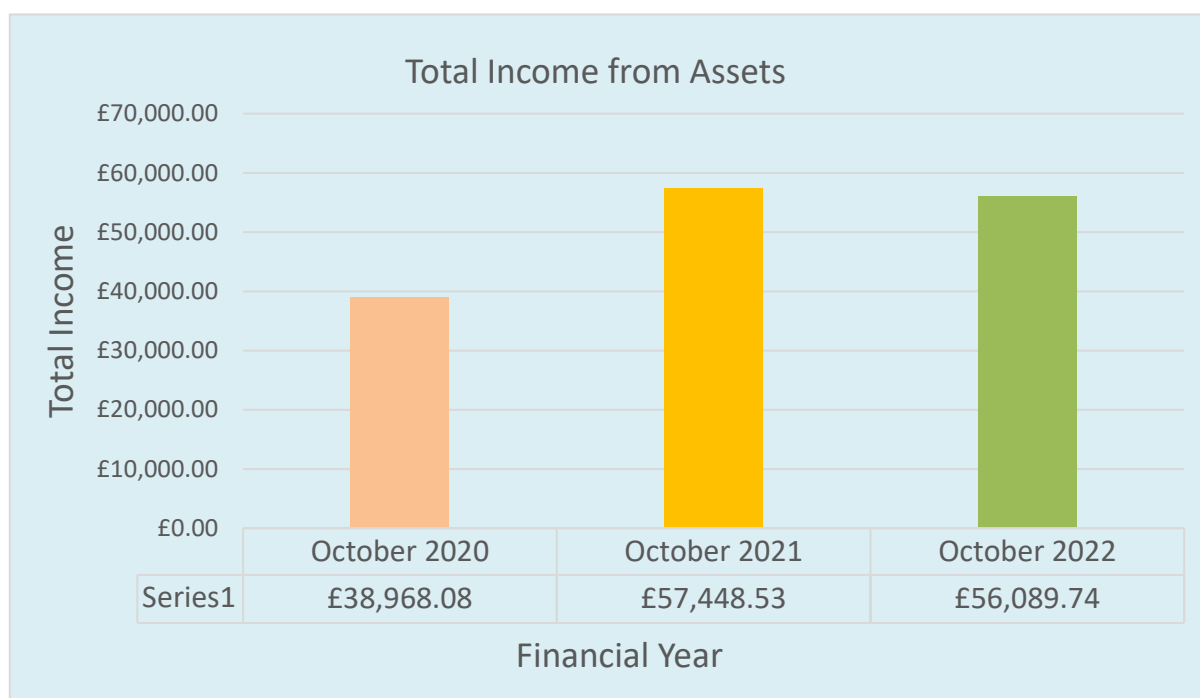
The full precept amount for the year, has been received totalling £369,677.

The Caretaker charge shows a negative income of £269, this is from the cost of the caretaker opening and closing the Town Hall, Sports Pavilion and for free event use of the Undercroft.

Boot Fairs have now finished. Total income received to date is £3,049. The biggest event in 2022 was the Hythe Life Food festival.

In October 2021, the Council received £1,140 income from weddings to date. This October, more wedding bookings took place with a total income of £2,940 to date. An extensive program is being created to promote wedding ceremonies at the Town Hall to gain additional income.

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



Expenditure;

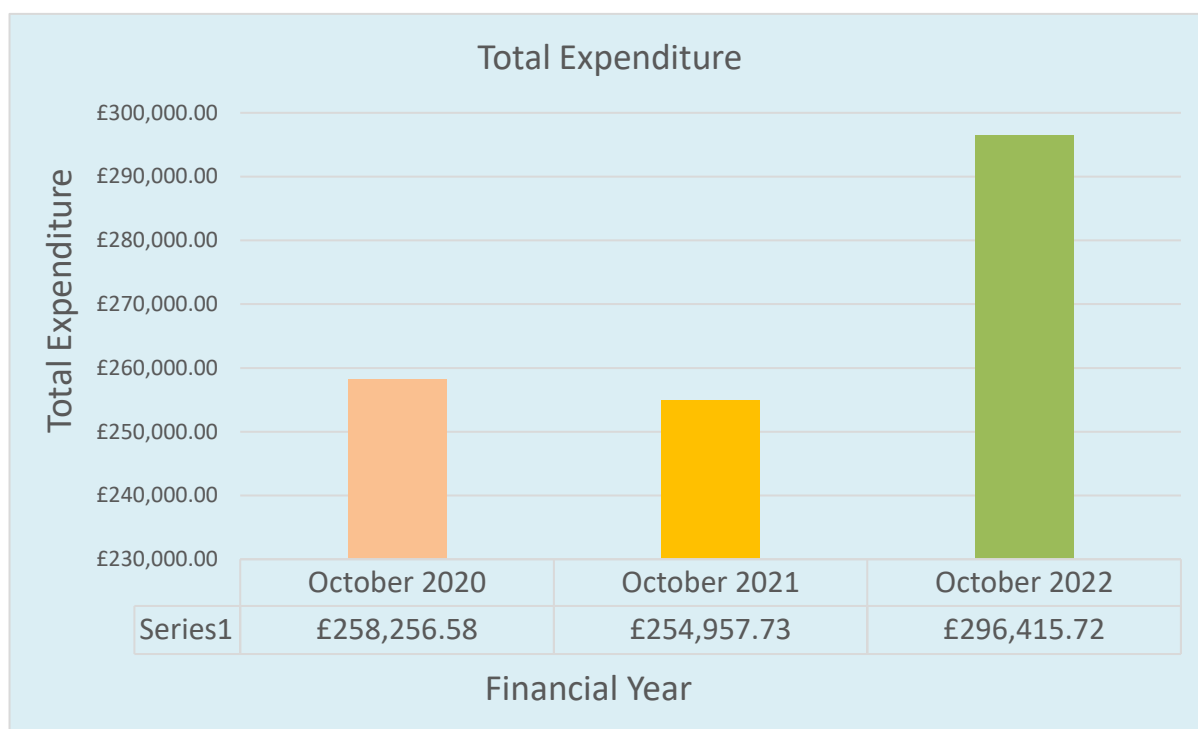
The budget agreed expenditure figure stands at £468,044 with £296,415 costs incurred to date, equivalent to 63% use of the total budget to date. This is due to summer events and front based subscriptions in the first six months of the year.

We have spent £41k more this time last year, mainly from the Grounds Maintenance costs difference of £11,899, this is because the grounds maintenance contract was not received same time last year. Other costs that is differential to last year is the grant given towards Hythe Venetian Fete of £5k and the National Commemorations total costs incurred £4,291 and the property repairs at the Sports Pavilion cost of £6,994, and repainting of the Station Road roundabout painted metalwork sum of £3,180 to be vired from reserves. Most of the cost codes have increased which would make the £41k difference.

The property repairs & renewals cost code is well over budget, we have spent a total of £15,318 to date, due to the repair of the Portland Road Car Park barrier cost of £600, redecoration at the Sports Pavilion and repainting of the Station Road roundabout. We recommend viring £10,174.72 from Buildings R&R reserves to support this budget code.

We are expecting additional Community Infrastructure Levy expenditure for the skate park concrete base cost of £4,531, the works will commence in November. Once the concrete base is complete, the installation of the shelter will be scheduled after. The officers recommend to vire £9,258 from unallocated reserves to Skate Park Repairs budget code to support the shelter cost.

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



SUMMARY

The Council's bank accounts and reserves remain at a healthy balance. The Town Clerk will continue to monitor expenditure in the 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.