

This report will be made
Public on 06 January 2023

Hythe Town Council

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Report number **F&GP/24/22**

To Hythe Town Council
Date **14 December 2022**
Status **Non Exempt**
Responsible officer **Town Clerk**

Subject **BUDGET MONITORING REPORT F&GP/24/22**

SUMMARY: This report gives November's budget monitoring information, includes the bank reconciliation for November's 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/24/22.
2. To authorise the Chairman of the Committee to sign the bank reconciliation detailed in the report.

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 £688,211. £20,819 more than November 2021, with £519,839 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 has ceased their variable rate accounts, which was one of the savings accounts the council agreed to open. The Finance Officer is looking for an alternative savings account best suited to the council's requirements.

The council has received additional Community Infrastructure Levy funds, total amount of £10,125. 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 November.



Income;

The income received from assets shows a total of £62,221. So far our biggest asset income, other than allotments and property rents, is from Pavilion function room revenue total of £11,256 with 69% income on target. Sports bookings has achieved 87% of the budgeted target a sum of £7,499.

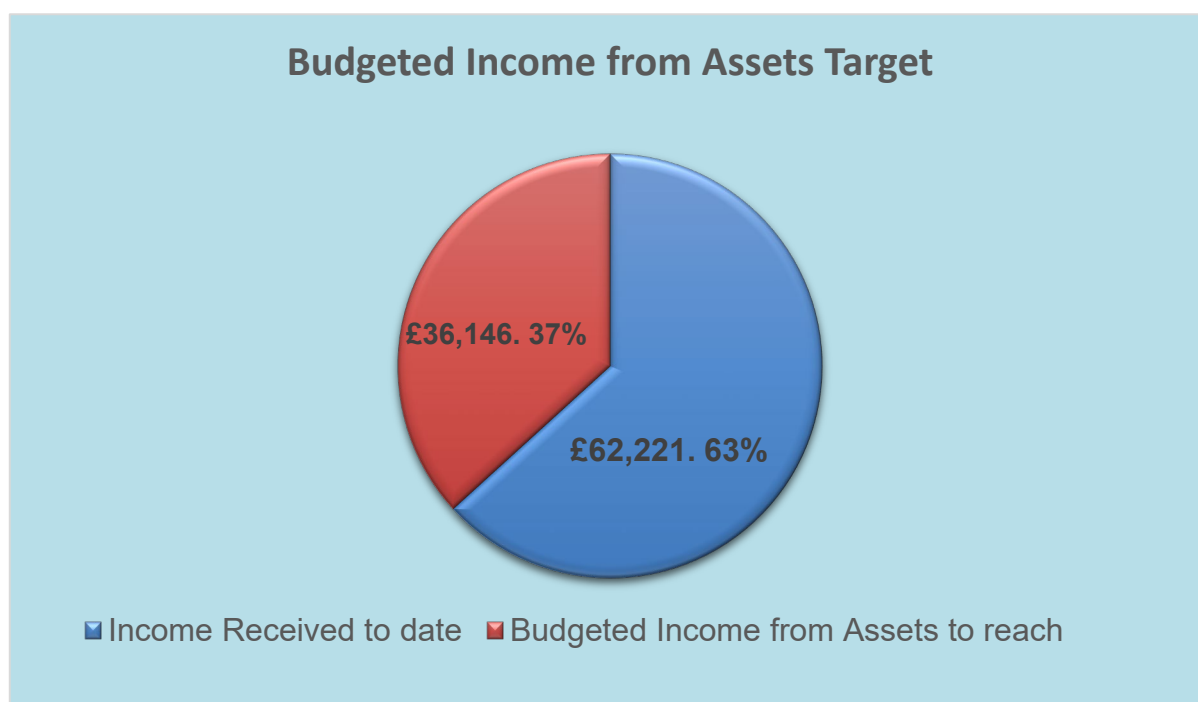
The full precept amount for the year, has been received totalling £369,677.

We have received a great amount of bank interest from our savings accounts total sum of £1,093 to date, and currently at 182% reaching way above the budgeted income.

The Caretaker charge shows a negative income of £123, this is from the cost of the caretaker opening and closing the Town Hall, Sports Pavilion and for free event use of the Undercroft.

In November 2021, the Council received £1,140 income from weddings to date. This November, 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 graph below shows the income received from assets to November.



Expenditure;

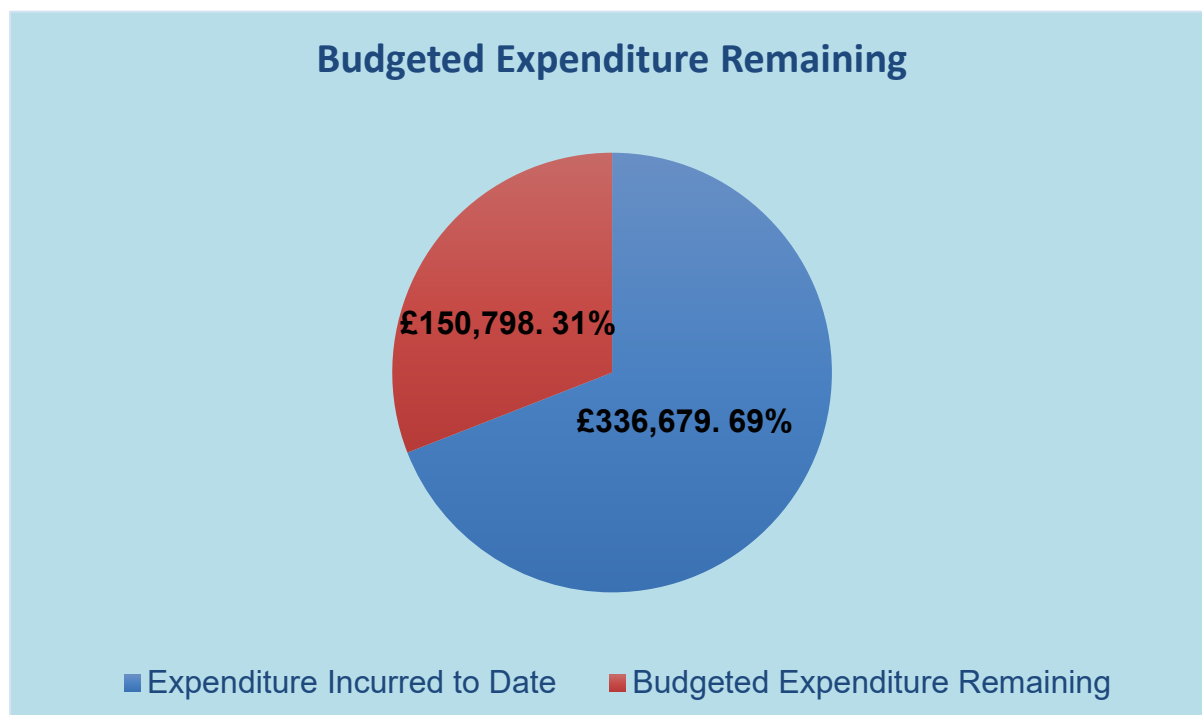
The budget agreed expenditure figure stands at £487,476 with £336,678 costs incurred to date, equivalent to 69% use of the total budget to date. This is mostly due to summer events and front based subscriptions in the first six months of the year.

There will be additional Community Infrastructure Levy expenditure for the skate park concrete base cost of £4,531, the works has now been complete. The skate park shelter has now been installed and the costs for the shelter will be coming out of Skate Park Repairs budget code.

Allotment maintenance expenditure code has reached above the budget at £1,438 due to the repairs to the leaking water tank allotments.

Premises expenses has gone over the budget at £2,307 mostly from the purchase of hand paper towels for Oaklands, Town Hall and Pavilion. With more regular customers hiring the Pavilion and events at the Town Hall, the more paper towels and toilet rolls are needed.

The graph below shows the total expenditure to November.



With four months of the financial year still to go, the remaining budget should stand at 33.3%, the difference is due to the continual increase in utility costs.

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.