

This report will be made
Public on 19th May 2023

Hythe Town Council

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Report number **F&GP/23/02**

To Hythe Town Council
Date 17th May 2023
Status **Non Exempt**
Responsible officer **Town Clerk**

Subject **BUDGET MONITORING REPORT F&GP/23/02**

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/23/02**.
2. To authorise the Chairman of the Committee to sign the bank reconciliation detailed in the report.
3. To vire from Democratic Contingency Reserve of £18,000 to the Election Cost code to cover the costs of the May 2023 local elections.

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. The Officers will continue to ensure that most Council funds are protected by the FSCS scheme, receiving high bank interest rates and have sufficient funds readily available.

Banking;

Total of all bank accounts and cash held as it stands is at £689,981. £3,866 more than April 2022, with £518,419 held in reserves for allocated purposes. Unity Trust

Bank account currently holds £162,884. New savings account are in the process of being opened to reduce this balance to £85k.

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



Income;

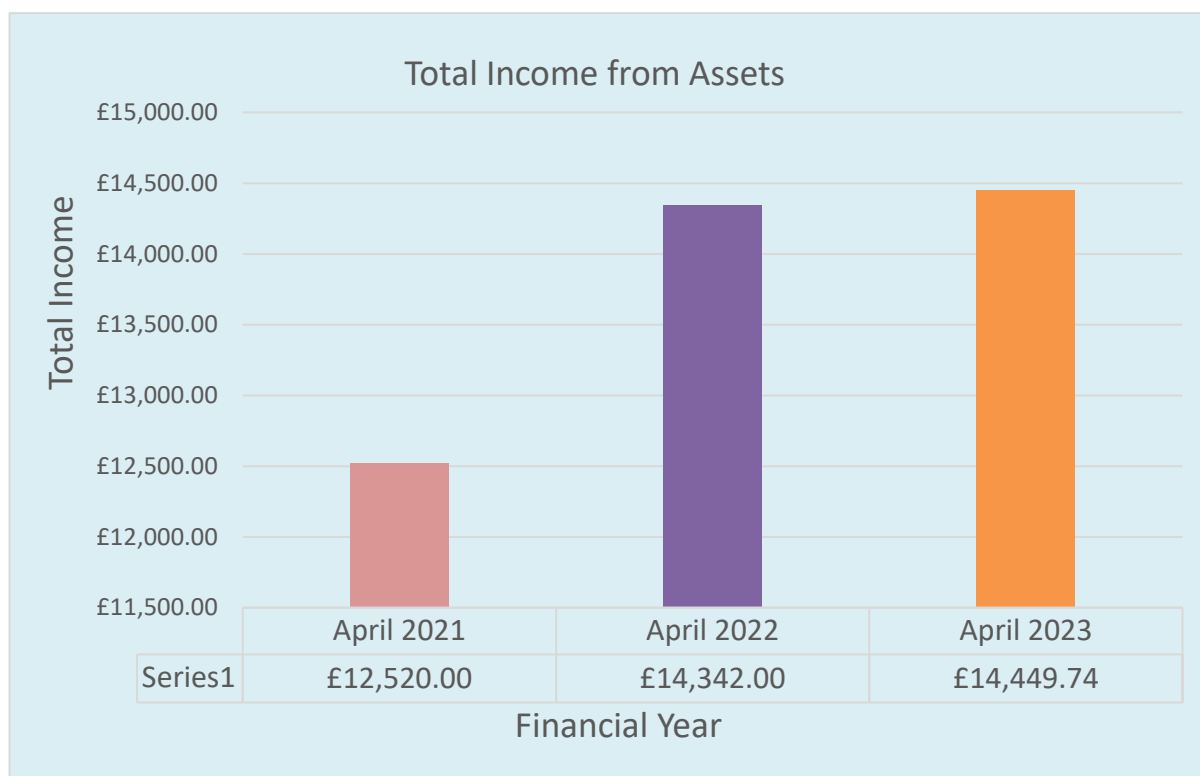
We have received income from assets total of £14,449 to date. So far our biggest asset income in April, other than allotments and property rent, is from Wedding Income total of £760 received in April, followed by Interest on Investments total of £692, Pavilion Function room revenue total of £456. Tennis & Bowls started in April and is open throughout the Summer season to residents.

The first half of the precept has been received, amount of £188,623, the second half of the precept is expected to be received in September 2023.

Boot Fairs will start in May, we anticipate a total income of £1,440 to be received from Boot Fairs, excluding the Circus and Hythe Life Food Festival taking place at The Green this year.

Most of the allotment tenants have settled their allotment plots in March, with 93% close to reaching the allotment income budget.

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.

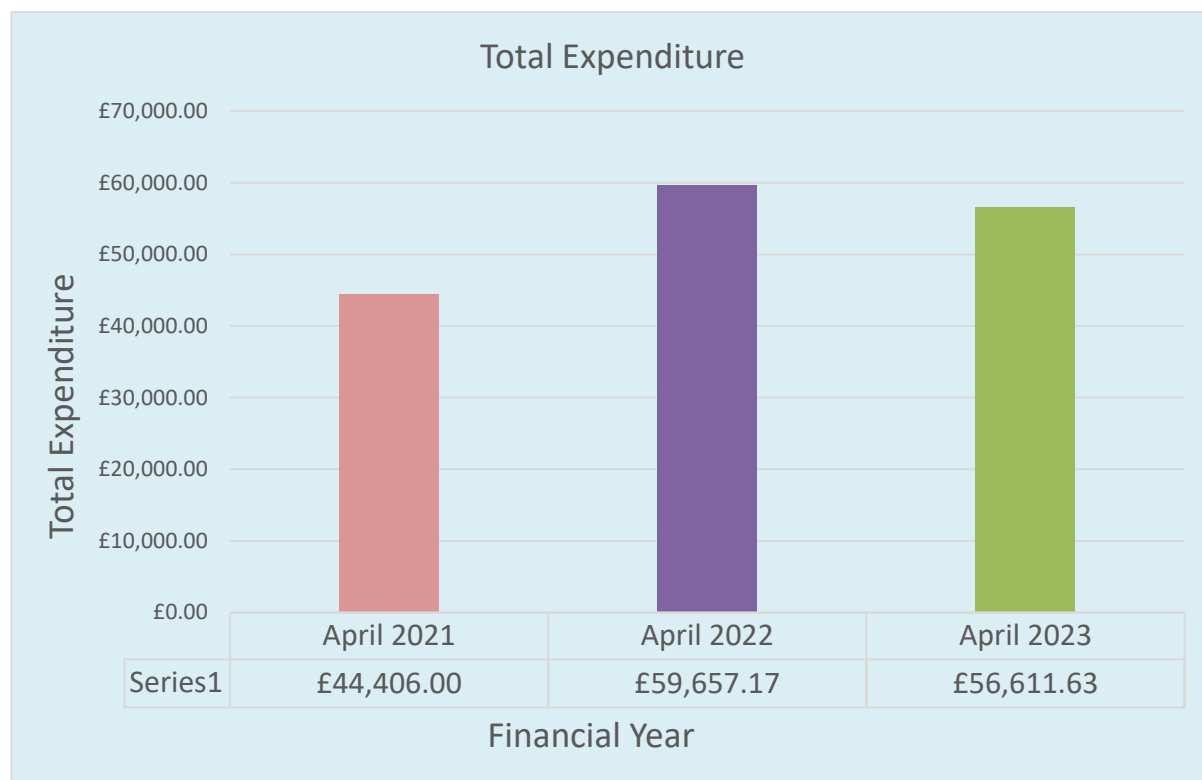
The budget agreed expenditure figure stands at £514,278 with £56,611 costs incurred to date, equivalent to 11% use of the total budget. This is mostly due to the annual front based subscriptions in the first six months of the year.

The highest cost code in April, other than staff costs is the Grant Monies Donated by HTC for the agreed donation to Hythe Venetian Fete Society and Hythe Festival Company total of £10k.

There were playground equipment maintenance costs for the play equipment at Peregrine Close playground total cost of £3000, as agreed on the F&GP Min No. 341/22, meeting date 23 March 2023. There were no other significant expenditure incurred in April.

We will be releasing reserves from the CCTV – Sinking Fund to CCTV Costs cost code of £12,109 in May to cover the CCTV installation costs to the HTC premises, as agreed at the Council meeting on the 23 February 2023, Min No. 319/22.

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 2023-24.

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.