



ANNUAL ACCOUNTS 2019/20

TOWN COUNCIL MEETING

REPORT 43/20

15 JUNE 2020

The purpose of this report is to ask Members to consider and approve the Annual Accounts of the Town Council for the financial year 2019/20.

No. DETAIL

1) BACKGROUND

- a) As Members are aware, Town and Parish Councils with either receipts or payments during a financial year in excess of £200,000 are required to submit their Annual Accounts on an Income and Expenditure basis including a Balance Sheet.
 - b) That threshold was passed by the Town Council in 2014/15 and that has continued in 2019/20.
 - c) Moving to an Income and Expenditure basis entails the Town Council's Annual Accounts for 2019/20 reflects the actual in-year financial activity by recording the costs incurred and income due in the year whether or not they were actually made or received during it.
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2) PREPARATIONS

- a) The Town Council – and its Clerk – are fortunate in that its Payroll function has been provided since 2010 by a qualified accountant, Mike Cox, who extends his support to the preparation of the Annual Accounts.
 - b) Consequently, the Town Council can have confidence in the presented Income and Expenditure Accounts and related Balance Sheet attached to this Report.
 - c) Also attached is a breakout from the Town Council's Annual Income and Expenditure Accounts of the Salisbury Gardens' financial accounts.
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3) RECOMMENDATION

The Town Council is recommended to approve the attached Income and Expenditure Account and related Balance Sheet as its Annual Accounts for the financial year 2019/20.



Ventnor Town Council

Income & Expenditure Account for the Year Ended 31st March 2020

	<u>2019/20</u>
INCOME	
Precept	340,294.00
Putting Green	2,250.00
Memorial Seats	368.33
Ventnor Central	110.00
Beach Cleaning	1,730.00
Youth Offer	5,000.00
Arts Council England	1,369.00
Small grants	5,504.50
31 Bus	7,986.25
Boniface Fields	5,911.07
Car Parks	26,938.36
Bank Interest	465.17
Salisbury Gardens	63,889.80
Feasability Studies	635.00
Public Works Loan Board - Tennis Club	1,990.56
Miscellaneous	398.53
TOTAL INCOME	<u>464,840.57</u>

EXPENDITURE**Overheads**

Salaries	82,796.83	
Rent	9,735.00	
Stationery & Office supplies+A2	739.64	
Equipment	609.83	
Photocopying & Printing	2,854.96	
affiliation fees	736.00	
Insurance	7,505.82	
Telecommunications	1,139.53	
Audit fees	1,835.00	
News & Website	906.50	
Cleaning	1,416.67	
Maintenance	4,332.90	
Van	3,618.05	
Miscellaneous	4,199.67	
Bank charges	458.28	122,884.68

Infrastructure

Public Clocks	-	
Metereological Honorarium	600.00	
Spring Hill Gardens	2,386.33	
Sea Breeze Playground	750.00	
Paddling Pool	6,349.43	
Putting Green	3,467.58	
Public toilets)	28,890.31	
Shore Road Toilets)	12,494.35	
Town Centre Toilets)	976.81	
Town Centre Improvements	3,414.36	
Green Ventnor	1,565.33	
Grounds Mainenance	29,191.18	
Car Parks	21,673.04	
Beach Cleaning	7,188.75	
Ventnor Central	5,528.49	
Ventnor Library	18,303.15	
Outfit	-	142,779.11

Projects

Beach Safety	9,037.57	
Town Centre	600.00	
Warmer Ventnor	3,190.13	
Economic Development	25,798.21	
Community Development	37,417.73	
No. 31 Bus	20,896.83	
Boniface Fields	3,901.55	
Youth Opportunities	28,175.06	
Arts Council England	-	
Small Grants	1,073.33	
Police & Crime Commisioners Office	-	
My Life a Full Life	-	
Contingency	2,157.74	
Salisbury Gardens	48,357.89	
Feasibility Study	500.00	
Public Works Loan Board - Tennis Club	1,990.54	183,096.58

TOTAL EXPENDITURE

448,760.37

SURPLUS OF INCOME OVER EXPENDITURE**16,080.20**

Ventnor Town Council

Balance Sheet for the Year Ended 31st March 2020

Balance Sheet as at 1 April 2019			Balance Sheet as at 31 March 2020		
139,173	Cash Balance		120,225		
13,706	add/ Debtors		10,540		130765
-	7,235	less/ Creditors	-	31,170	
-	58,522	less/ Accruals	-	690	
-	132,617	less/ PWLB-SG	-	128,320	-160180
		Net Accumulated Fund - 1.4.19 - Deficit B/fwd		45,495	
		Net Accumulated Fund - Surplus 2019/20	-	16,080	
45,495		Net Accumulated Fund - 31.3.20 - Deficit C/fwd			29415



Salisbury Gardens Account

Income & Expenditure Account for Year Ending 31 March 2020

	2019/20		2019/20
PAYMENTS		RECEIPTS	
Salaries	-	Room rents	63,889.80
Electricity	8,170.32		
Water	1,021.33		
Cleaning	5,331.14		
Waste Removal	951.00		
Maintenance	13,768.07		
Equipment	677.49		
Insurance	2,340.27		
Telecommunications	3,676.94		
Legal & Professional Fees	395.00	Total Receipts	63,889.80
Business Rates	5,757.74		
Public Works Loan Board	5,209.52		
Miscellaneous	1,059.07		
Total Payments	48,357.89	Surplus of Receipts over Expenditure	15,531.91