



ANNUAL ACCOUNTS 2018/19

TOWN COUNCIL MEETING

REPORT 37/19

20 MAY 2019

The purpose of this report is to ask Members to consider and approve the Annual Accounts of the Town Council for the financial year 2018/19.

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 2018/19.
 - c) Moving to an Income and Expenditure basis entails the Town Council's Annual Accounts for 2018/19 reflecting 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.
-

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.
-

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 2018/19.



Ventnor Town Council

Income & Expenditure Account for the Year Ended 31 March 2019

	<u>2018/19</u>
Precept	323,354
Putting Green	2,650
Ventnor Central	200
Beach Cleaning	1,730
Youth Offer	5,000
Arts Council England	8,110
Small grants	6,768
Awards for All	10,000
My Life a Full Life	5,000
Community Led Housing Programme	9,717
31 Bus	8,013
Boniface Fields	1,007
Car Parks	22,054
Bank Interest	320
Salisbury Gardens	68,634
Public Works Loan Board - Tennis Club	1,991
Feasibility Studies	9,500
Miscellaneous	12,086
TOTAL INCOME	<u>496,132</u>

EXPENDITURE**Overheads**

Salaries	77,717	
Rent	9,741	
Stationery & Office supplies	1,020	
Equipment	136	
Photocopying & Printing	3,524	
affiliation fees	1,294	
Insurance	7,241	
Telecommunications	1,505	
Audit fees	1,525	
News & Website	1,360	
Legal & Professional fees	1,554	
Member training	75	
Cleaning	2,311	
Maintenance	4,254	
Van	3,702	
Miscellaneous	6,843	
Bank charges	<u>411</u>	124,211

Infrastructure

Metereological Honorarium	600	
Spring Hill Gardens	21,673	
Sea Breeze Playground	750	
Paddling Pool	5,149	
Putting Green	3,585	
Public toilets	52,676	
Grounds Mainenance	19,629	
Car Parks	24,843	
Beach Cleaning	6,617	
Ventnor Central	5,424	
Ventnor Library	10,280	
Outfit	940	152,164

Projects

Beach Safety	7,838	
Dogs	2,085	
Warmer Ventnor	3,133	
Economic Development	24,999	
Community Development	30,050	
No. 31 Bus	18,773	
Boniface Fields	28,251	
Youth Opportunities	25,152	
Arts Council England	9,618	
Small Grants	1,051	
My Life a Full Life	4,881	
Contingency	6,392	
Feasibility Studies	18,784	
Buttefly Project	1,428	
Salisbury Gardens	53,905	
Public Works Loan Board - Tennis Club	1,991	<u>238,329</u>

TOTAL EXPENDITURE	455,527	<u><u>514,705</u></u>
--------------------------	----------------	------------------------------

SURPLUS / DEFICIT FOR THE YEAR	19,322	<u><u>- 18,573</u></u>
---------------------------------------	---------------	-------------------------------



Ventnor Town Council

Income & Expenditure Account for the Year Ended 31 March 2019

BALANCE SHEET

as at 31 MARCH 2018

166,234	Cash Balance
7,843	Debtors
60,622	Creditors
3,628	Accruals
136,749	PWLB - SG
26,922	Net Accumulated Fund - 1.4.17 - Deficit b/fwd
-	Net Accumulated Fund - Deficit for 2017/18

BALANCE SHEET

as at 31 MARCH 2019

139,172
13,707
7,235
58,522
132,617
28,922
18,573