



ANNUAL ACCOUNTS 2017/18

TOWN COUNCIL MEETING

REPORT 37/18

21 MAY 2018

The purpose of this report is to ask Members to consider and approve the Annual Accounts of the Town Council for the financial year 2017/18.

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 2017/18.
 - c) Moving to an Income and Expenditure basis entails the Town Council's Annual Accounts for 2017/18 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.
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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.
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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 2017/18.



Ventnor Town Council

Income & Expenditure Account for the Year Ended 31 March 2018

	<u>2017/18</u>
INCOME	
Precept	287,852
Putting Green	2,250
Memorial Seats	1,628
Ventnor Central	1,670
Paddling Pool	1,050
Beach Cleaning	1,730
Public Toilets	895
Youth Offer	18,279
Arts Council England	4,206
Small grants	1,776
Awards for All	-
31 Bus	8,123
Boniface Fields	190
Car Parks	28,038
Bank Interest	98
Salisbury Gardens	68,845
Public Works Loan Board - Tennis Club	1,991
Southern Housing Association	5,000
Miscellaneous	2,585
TOTAL INCOME	<u>436,205</u>

EXPENDITURE**Overheads**

Salaries	70,250	
Rent	10,626	
Stationery & Office supplies	1,110	
Equipment	907	
Photocopying & Printing	2,791	
affiliation fees	1,412	
Insurance	6,087	
Telecommunications	2,205	
Audit fees	1,425	
News & Website	1,328	
Legal & Professional fees	807	
Member training	50	
Cleaning	2,067	
Maintenance	2,957	
Van	2,000	
Miscellaneous	3,795	
Bank charges	467	110,283

Infrastructure

Public Benches	1,273	
Town Decorations	1,467	
Public Clocks	-	
Metereological Honorarium	600	
Spring Hill Gardens	509	
Sea Breeze Playground	750	
Paddling Pool	6,615	
Putting Green	3,423	
Public toilets	45,402	
Green Ventnor	4,459	
Grounds Mainenance	22,809	
Car Parks	25,000	
Beach Cleaning	6,576	
Ventnor Central	4,531	
Ventnor Library	16,838	
Outfit	705	140,955

Projects

Beach Safety	12,696	
Dogs	2,067	
Warmer Ventnor	1,334	
Economic Development	22,567	
Community Development	33,778	
No. 31 Bus	19,224	
Boniface Fields	1,646	
VAT	-	
Youth Opportunities	31,712	
Arts Council England	4,206	
Small Grants	755	
Police & Crime Commisioners Office	980	
My Life a Full Life	4,936	
Contingency	1,489	
Salisbury Gardens	64,908	
Public Works Loan Board - Tennis Club	1,991	204,289

TOTAL EXPENDITURE	455,527	455,527
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SURPLUS / DEFICIT FOR THE YEAR	19,322	- 19,322
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Ventnor Town Council

Income & Expenditure Account for the Year Ended 31 March 2018

BALANCE SHEET

as at 31 MARCH 2017

161,326	Cash Balance
4,269	Debtors
-	
16,432	Creditors
-	Accruals
-	PWLB - SG
140,723	
7,599	Net Accumulated Fund - 1.4.17 - Deficit b/fwd
-	Net Accumulated Fund - Deficit for 2017/18

BALANCE SHEET

as at 31 MARCH 2018

166,234	
7,843	
-	
60,622	
-	
3,628	
-	
136,749	
7,599	
19,322	