



# ANNUAL ACCOUNTS 2016/17

TOWN COUNCIL MEETING

REPORT 33/16

22 MAY 2017

The purpose of this report is to ask Members to consider and approve the Annual Accounts of the Town Council for the financial year 2016/17.

**No. DETAIL**

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**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 2016/17.
  - c) Moving to an Income and Expenditure basis entails the Town Council's Annual Accounts for 2016/17 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 2016/17.

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# Ventnor Town Council

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## Income & Expenditure Account 2016/17

### INCOME

Precept	<b>283,779</b>	
Putting Green	2,250	
Memorial Seats	2,400	
Ventnor Central	4,005	
Paddling Pool	250	
Beach Cleaning	1,730	
Police & Crime Commissioner	5,620	
Youth Offer	34,833	
My Life a Ful Life	5,000	
31 Bus	6,923	
Public Works Loan Board - Tennis	1,991	
Car Park Permits	3,910	
Car Park Income	26,313	
Public Toilets	2,105	
Salisbury Gardens	63,212	
Bank interest	125	
Miscellaneous	583	
<b>TOTAL INCOME</b>		<b>445,029</b>

**EXPENDITURE****Overheads**

Salaries	65,060	
Rent	10,686	
Stationery & Office supplies	967	
Equipment	2,023	
Photocopying & Printing	2,742	
Postage	1,391	
Insurance	6,008	
Telecommunications	1,322	
Audit fees	1,320	
News & Website	1,365	
Legal & Professional fees	1,828	
Cleaning	1,922	
Maintenance	1,484	
Miscellaneous	5,384	
Bank charges	417	<b>103,917</b>

**Infrastructure**

Town Decorations	1,628	
Metereological Honorarium	600	
Spring Hill Gardens	500	
Sea Breeze Playground	2,250	
Paddling Pool	5,120	
Putting Green	3,149	
Public toilets	43,392	
Green Ventnor	2,651	
Grounds Mainenance	29,120	
Car Park Rentals	24,700	
Car Park Business Rates	3,618	
Car Park Other Costs	78	
Beach Cleaning	7,963	
Ventnor Central	8,980	
Ventnor Library	16,536	<b>150,286</b>

**Projects**

Beach Safety	6,126	
Dogs	1,728	
Warmer Ventnor	2,875	
Economic Development	22,088	
Community Development	29,476	
No. 31 Bus	19,618	
Police Crime Commissioner Project	4,759	
My Life a Full Life	2,215	
Contingency	1,320	
Salisbury Gardens	42,908	
Youth Offer	36,052	
Glanville Butterfly Project	-	
Public Works Loan Board	1,991	<b>171,156</b>

**TOTAL EXPENDITURE****425,360****SURPLUS OF INCOME OVER EXPENDITURE****19,670**



# Ventnor Town Council

## Balance Sheet at 31 March 2017

### BALANCE SHEET

as at 31 MARCH 2016

### BALANCE SHEET

as at 31 MARCH 2017

#### Assets

121,652	Cash
2,891	Debtors
-	Prepayments
<b>124,543</b>	<b>*** TOTAL ASSETS ****</b>

161,326
4,269

**165,595**

#### less / Liabilities

5,505	Creditors
1,764	Accruals
144,543	PWLB 25 Year Loan
<b>151,812</b>	<b>*** TOTAL LIABILITIES ****</b>

16,432
16,039
140,723

Note

**173,194**

- **27,269**      **\*\*\* NET ACCUMULATED FUNDS to C/FWD \*\*\***      - **7,599**

#### ACCUMULATED FUNDS

20,669	Surplus / Deficit(-) for the current period	27,269
- 27,269	Accumulated Funds b/fwd from previous year	19,670

- **6,600**      **\*\*\* NET ACCUMULATED FUNDS to C/FWD \*\*\***      **46,939**

Note : PWLB Loan is over 25 years from August 2014 - repayments of £4753.43 on 2nd August and 2nd February each year, covering capital + interest at 3.96%



# Salisbury Gardens

## Income & Expenditure Accounts 2016/17

	<u>2016/17</u>		<u>2016/17</u>
<b>PAYMENTS</b>		<b>RECEIPTS</b>	
Salaries	-	Room rents	63,212
Electricity	6,441		
Water	- 10		
Cleaning	4,085		
Waste Removal	894		
Maintenance	8,104		
Equipment	889		
Insurance	1,213		
Telecommunications	7,720		
Legal & Professional Fees	195	<b>Total Receipts</b>	<u><u>63,212</u></u>
Business Rates	6,542		
Public Works Loan Board	5,686		
Miscellaneous	1,149		
<b>Total Payments</b>	<u><u>42,908</u></u>	<b>Receipts - Expenditure</b>	<u><u>20,304</u></u>