



# ANNUAL ACCOUNTS 2015/16

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TOWN COUNCIL MEETING

REPORT 23/16

16 MAY 2016

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The purpose of this report is to ask Members to consider and approve the Annual Accounts of the Town Council for the financial year 2015/16.

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**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 2015/16.
  - c) Moving to an Income and Expenditure basis again entails the Town Council's Annual Accounts for 2015/16 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.
  - d) More detail on the adjustments required to achieve that position was provided in the Finance Report to the Town Council's April meeting.
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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 Account 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 2015/16.

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# Ventnor Town Council

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## Income & Expenditure Account 2015/16

### INCOME

Precept	254,101	
Putting Green	2,650	
Salisbury Gardens	79,329	
Memorial Seats	1,600	
Ventnor Central	2,869	
Paddling Pool	750	
Our Place	13,000	
Youth Offer	34,733	
31 Bus	3,950	
Public Works Loan Board	1,991	
Car Park Permits	558	
Bank Interest	145	
Miscellaneous	3,965	
<b>TOTAL RECEIPTS</b>		<b>399,641</b>

**EXPENDITURE****Overheads**

Salaries	65,312	
Rent	10,806	
Stationery & Office supplies	1,451	
Member training	96	
Equipment	340	
Photocopying & Printing	2,307	
Postage	1,088	
Insurance	4,165	
Telecommunications	952	
Audit fees	1,580	
News & Website	2,163	
Legal & Professional fees	742	
Bank charges	242	<b>91,245</b>

**Infrastructure**

Public Benches	1,792	
Town Decorations	2,313	
Public Clocks	54	
Metereological Honorarium	600	
Shore Road Toilets	1,500	
Sea Breeze Playground	1,500	
Paddling Pool	5,365	
Putting Green	3,300	
Green Ventnor	3,172	
Grounds Mainenance	28,180	
Car Parks	4,293	
Beach Cleaning	8,805	
Ventnor Central	7,459	
Outfit	734	<b>69,065</b>

**Projects**

Beach Safety	9,231	
Dogs	2,391	
Warmer Ventnor	982	
Economic Development	21,383	
Community Development	35,651	
Youth Opportunities	39,777	
Our Place	11,776	
No. 31 Bus	18,235	
Salisbury Gardens	57,721	
HSBC Bank	635	<b>197,781</b>

**Other**

Miscellaneous	18,890	
Public Works Loan Board	1,991	<b>20,881</b>

**TOTAL PAYMENTS****378,972****INCOME - EXPENDITURE****20,669**

# VENTNOR TOWN COUNCIL - ACCOUNTS as at 31st MARCH 2016

## BALANCE SHEET

as at 31st MARCH 2015

## BALANCE SHEET

as at 31st MARCH 2016

### Assets

	90,345	Cash
	23,124	Debtors
	-	Prepayments
<b>113,469</b>	<b>&lt;&lt;&lt;&lt;&lt;&lt;&lt;&lt;</b>	<b>*** TOTAL ASSETS ****</b>

**124,543**

### less / Liabilities

	9,302	Creditors
	3,888	Accruals
	148,217	PWLB 25 Year Loan
<b>161,407</b>	<b>&lt;&lt;&lt;&lt;&lt;&lt;&lt;&lt;</b>	<b>*** TOTAL LIABILITIES ****</b>

**151,812**

Note

- **47,938** **\*\*\* NET ACCUMULATED FUNDS to C/FWD \*\*\***

- **27,269**

### ACCUMULATED FUNDS

-	106,094	Surplus / Deficit(-) for the current period	20,669.08
	58,156	Accumulated Funds b/fwd from previous year	- 47,938.00

- **47,938** **<<<<<<<< \*\*\* NET ACCUMULATED FUNDS to C/FWD \*\*\***

- **27,269**

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 Account for the Year Ended 31 March 2016

	<u>2015/16</u>		<u>2015/16</u>
<b>EXPENDITURE</b>		<b>INCOME</b>	
Salaries	2,975	Room rents	70,123
Electricity	7,418	Police rooms	9,206
Water	309		
Cleaning	3,281		
Waste Removal	558		
Maintenance	11,137		
Equipment	1,217		
Insurance	1,124		
Telecommunications	4,573		
Legal & Professional Fees	467		
Business Rates	5,716	<b>TOTAL RECEIPTS</b>	<b><u>79,329</u></b>
Public Works Loan Board	5,833		
Miscellaneous	2,925		
Car Park Marking	830		
Bike stands	150		
Police rooms	9,206		
<b>TOTAL PAYMENTS</b>	<b><u>57,720</u></b>	<b>RECEIPTS - PAYMENTS</b>	<b><u>21,609</u></b>