



# ANNUAL ACCOUNTS 2014/15

TOWN COUNCIL MEETING

REPORT 51/15

8 JUNE 2015

The purpose of this report is to ask Members to consider and approve the Annual Accounts of the Town Council for the financial year 2014/15.

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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 with recorded Receipts of £609,016 and Payments of £577,467.
  - c) Moving to an Income and Expenditure basis entails the Town Council's Annual Accounts for 2014/15 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 adjustments, particularly for the first year of the change when, for instance, there is no previous year Balance Sheet to work from, are complex and required not only significant working time but also more qualified expertise.
  - b) The Town Council – and its Clerk – are fortunate in that its Payroll function has been provided since my appointment by a qualified accountant who proved very willing to extend his support to the preparation of the Annual Accounts.
  - c) Consequently, the Town Council can have confidence in the presented Income and Expenditure Account and related Balance Sheet attached to this Report.
  - d) In addition to assisting the Town Council in meeting its statutory and audit requirements, the Balance Sheet and its background notes provide a solid foundation for those of future years.
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**3) PUBLIC WORKS LOAN BOARD LOAN**

- a) The most substantial variation between the Receipts and Payments version presented to the Town Council meeting of 13 April is that for accounting purposes the Public Works Loan Board loan received during the 2014/15 year cannot be identified as Income, instead being recorded as a creditor on the Balance Sheet.
  - b) Similarly, only the interest element of the initial repayment made in February is shown as expenditure with the capital element being shown as a reduction in the creditor position on the Balance Sheet.
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**4) 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 2014/15.

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# Ventnor Town Council

## Income & Expenditure Account for the Year Ended 31 March 2015

		<u>2014/15</u>
<b>INCOME</b>		
Precept		202,682
Rents		21,091
Putting Green		1,690
Memorial Seats		1,400
War memorial		3,148
Sponsorship		1,000
<i>Grants</i>		
Southern Housing Group	9,000	
Isle of Wight Council	6,250	
My Life a Full Life	10,000	
Coastal Communities Fund	95,000	
Our Place	27,000	
Youth Offer	<u>17,366</u>	164,616
Ventnor Tennis Club		1,991
Bank Interest		136
Miscellaneous		530
<b>TOTAL INCOME</b>		<b><u><u>398,283</u></u></b>

**EXPENDITURE***Overheads*

Administrative Salaries	60,335	
Rent	7,698	
Stationery & Office supplies	1,931	
Equipment	1,027	
Photocopying & Printing	1,920	
Fees	125	
Insurance	4,888	
Telecommunications	6,772	
Electricity	3,400	
Audit fees	720	
News & Website	544	
Legal & Professional fees	6,164	
Winter Gardens	1,021	
Bank charges	292	96,839

*Infrastructure*

Public seats	735	
Street Motifs	352	
Town Decorations	1,428	
Metereological Honorarium	600	
Shore Road Toilets	1,043	
Putting Green	475	
Cascade Gardens	5,024	
Green Ventnor	2,718	
War Memorial	3,861	
Outfit	239	16,474

*Projects*

Beach Safety	8,835	
Paddling Pool	4,130	
Dogs	1,094	
Warmer Ventnor	988	
Economic Development	20,222	
Community Development	20,220	
Awards for All	3,240	
No. 31 Bus (Net)	55	
Youth Opportunities	13,682	
My Life a full life	10,000	
Southern Housing Group	5,778	
Our Place programme	16,651	
Ventnor Central	1,817	
Salisbury Gardens Refurbishment	267,300	
Salisbury Gardens running costs	6,163	
Public Works Loan Board - interest & charges	3,022	
Public Works Loan Board - re Ventnor Tennis Clul	1,991	
Miscellaneous	5,878	391,064

**TOTAL EXPENDITURE****504,377****DEFICIT OF EXPENDITURE OVER INCOME****- 106,094**

**VENTNOR TOWN COUNCIL - ACCOUNTS as at 31st MARCH 2015**

**BALANCE SHEET  
as at 31st MARCH 2014**

**BALANCE SHEET  
as at 31st MARCH 2015**

		<b>Assets</b>		
58,798		Cash	90,345	
1,798		Debtors	23,124	
-		Prepayments	-	
>>>>>>>	<b>60,596</b>	<b>*** TOTAL ASSETS ****</b>	<b>113,469</b>	<<<<<<<<
<b>less / Liabilities</b>				
2,120		Creditors	9,302	
320		Accruals	3,888	
-		PWLB 25 Year Loan	148,217	Note
>>>>>>>	<b>2,440</b>	<b>*** TOTAL LIABILITIES ****</b>	<b>161,407</b>	<<<<<<<<
	<b>58,156</b>	<b>*** NET ACCUMULATED FUNDS to C/FWD ***</b>	<b>- 47,938</b>	
<b>ACCUMULATED FUNDS</b>				
		Surplus / Deficit(-) for the current period	-	106,094
		Accumulated Funds b/fwd from previous year		58,156
	<b>58,156</b>	<b>*** NET ACCUMULATED FUNDS to C/FWD ***</b>	<b>- 47,938</b>	<<<<<<<<

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%