



ANNUAL ACCOUNTS 2014/15

TOWN COUNCIL MEETING

REPORT 33/15

13 APRIL 2015

The purpose of this paper is to provide the Town Council's Annual Accounts for 2014/15 on the usual Receipts and Payments basis.

No. DETAIL

1) BACKGROUND

- a) Accounts prepared on a Receipts & Payments basis simply reflect the Cash Book records that list amounts received and amounts paid out on the dates on which those transactions actually take place.
 - b) As reported to the Town Council meeting of 12 January 2015 in Report 3/15, the Audit Commission's rules for Town and Parish Councils allow those with both income and expenditure of less than £200,000 a year to present their Annual Accounts on a Receipts and Payments basis.
 - c) However, if either Income or Expenditure is in excess of £200,000 the requirement then is to produce Annual Accounts on an Income and Expenditure basis and that now applies to this Town Council.
 - d) Accounts on an Income and Expenditure basis cannot be completed until all the invoices and other financial information relevant to the financial year to which they relate is available and the appropriate adjustments made.
 - e) It is expected that these Accounts will be available to the next routine meeting of the Town Council on 18 May 2015.
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2) RECEIPTS & PAYMENTS

- a) Accounts on a Receipts and Payments basis are generated automatically within our accounting system and reflect solely the records within the financial year.
 - b) They are attached here for information but it needs to be remembered that the position revealed in the final accounts will be different as they will include both income due for work done in the financial year but not yet received – such as the Police repayment for works to Salisbury Gardens rooms (£11,073) – and payments due for goods and services provided during the year for which invoices have yet to be received.
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Ventnor Town Council

Receipts & Payments Account for the Year Ended 31 March 2015

		<u>2014/15</u>
Receipts		
Precept		202,682
Putting Green		1,690
Memorial Seats		1,400
War memorial		3,148
First Aid Project		6,250
Ventnor Central		1,055
Salisbury Gardens		23,361
Hunnyhill Stores		1,000
Grants		
Southern Housing Group	9,000	
My Life a Full Life	10,000	
Coastal Communities Grant	95,000	
Our Place	27,000	
Youth Offer	<u>17,366</u>	158,366
VAT Recovered		59,451
Public Works Loan Board		149,948
Bank Interest		136
Miscellaneous		<u>530</u>
TOTAL INCOME		<u><u>609,016</u></u>

Payments**Overheads**

Salaries	59,005	
Rent	7,698	
Stationery & Office supplies	1,931	
Equipment	1,027	
Photocopying & Printing	1,920	
Fees	125	
Insurance	3,807	
Telecommunications	6,772	
Audit fees	720	
News & Website	544	
Legal & Professional fees	6,164	
Winter Gardens	1,021	
Bank charges	292	91,027

Infrastructure

Public seats	735	
Street Motifs	352	
Town Decorations	1,428	
Metereological Honorarium	600	
Shore Road Toilets	1,043	
Putting Green	475	
Green Ventnor	2,718	
War Memorial	3,861	
Outfit	239	11,450

Projects

First Aid	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	4,003	
VAT Paid	67,376	
Youth Opportunities	13,682	
My Life a full life	3,500	
Southern Housing Group	5,778	
Our Place programme	16,651	
Ventnor Central	1,817	
Salisbury Gardens Refurbishment	273,797	
Police Rooms	11,073	
Salisbury Gardens	12,706	
Miscellaneous	5,878	474,989

TOTAL EXPENDITURE**577,467****SURPLUS OF INCOME OVER EXPENDITURE****31,549****OPENING BALANCE****58,798****YEAR END BALANCE****90,348***Less Grant Funds Held*

18,233

ADJUSTED YEAR END BALANCE**72,115**