



# ANNUAL ACCOUNTS 2020/21

TOWN COUNCIL MEETING

REPORT 38/21

17 MAY 2021

The purpose of this report is to ask Members to consider and approve the Annual Accounts of the Town Council for the financial year 2020/21.

**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 2020/21.
  - c) Moving to an Income and Expenditure basis entails the Town Council's Annual Accounts for 2019/20 reflects 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 2020/21.

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# Ventnor Town Council

## Income & Expenditure Account for the Year Ended 31st March 2021

	2020/21
<b>INCOME</b>	
Precept	360,589
Putting Green	2,250
Beach Cleaning	1,730
Small grants	4,920
CEV Support Grant	7,500
Connect4Communities	5,000
31 Bus	2,781
VAT recovered	8,051
VAT Charged - VTC	4,174
VAT Charged - Salisbury Gardens	
Boniface Fields	5,688
Car Parks	19,138
Bank Interest	152
Salisbury Gardens	82,771
Miscellaneous	5
<b>TOTAL INCOME</b>	<b>504,749</b>

**EXPENDITURE****Overheads**

Salaries	87,699	
Rent	10,620	
Stationery & Office supplies	705	
Equipment	1,695	
Photocopying & Printing	2,048	
affiliation fees	734	
Insurance	7,662	
Telecommunications	2,428	
Audit fees	1,535	
News & Website	2,063	
Legal & Professional fees	1,803	
Member training	-	
Cleaning	1,698	
Maintenance	4,774	
Van	2,955	
Miscellaneous	5,536	
Bank charges	354	134,308

**Infrastructure**

Public Clocks	-	
Metereological Honorarium	600	
Spring Hill Gardens	1,930	
Sea Breeze Playground	750	
Paddling Pool	2,265	
Putting Green	56	
Public toilets	49,453	
Green Ventnor	90	
Grounds Maintenance	27,934	
Beach Cleaning	6,259	
Car Parks	21,536	
Ventnor Central	3,904	
Ventnor Library	18,368	
Outfit	2,148	135,293

**Projects**

Beach Safety	7,474	
Warmer Ventnor	-	
Economic Development	26,299	
Community Development	39,625	
No. 31 Bus	7,148	
Boniface Fields	5,519	
VAT Recovered - VTC	21,168	
VAT Recovered - Salisbury Gardens		
VAT paid to HMRC		
Youth Opportunities	14,791	
Small Grants	1,912	
My Life a Full Life	70	
Contingency	1,553	
New Public Toilet	4,083	
Public Works Loan Board - Tennis Club	-	0
Salisbury Gardens	62,114	

**TOTAL EXPENDITURE**191,754461,355**SURPLUS OF INCOME OVER EXPENDITURE**43,394