



ANNUAL ACCOUNTS

TOWN COUNCIL MEETING

REPORT 25/14

14 APRIL 2014

The purpose of this report is to ask Members to consider and approve the Annual Accounts of the Town Council for the financial year 2013/14

No. DETAIL

1) THE ACCOUNTS

- a) The Annual Accounts for the financial year 2013/14 are attached with this report.
 - b) They have been verified by the Town Council's Internal Auditor.
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2) RECEIPTS & PAYMENTS

- a) As the Internal Auditor reminds Members in his report, from the financial year 2011/12 the Town Council's Annual Accounts have been prepared on a Receipts and Payments basis as permitted for all Town & Parish Councils with both receipts and payments of less than £200,000.
 - b) In 2014/15, that threshold will be passed and the production of the Town Council's Accounts will be on an Income and Expenditure basis.
 - c) The major difference is a move away from the final Accounts being solely a reflection of the cash book in providing a summary of the actual payments made and receipts recorded to one which more accurately reflects the actual in-year performance.
 - d) Specifically, the Income is calculated by excluding funds received during the year which actually relate to work done in either the preceding or subsequent year and adding in any funds received in the preceding year but relating to work in the current year and any funds due to be received after the year end that related to work in the current year.
 - e) Correspondingly, the Expenditure is calculated by including payments made in the preceding or subsequent years that related to costs incurred in the current one and excluding payments made in the current year that related to costs incurred in the current one.
 - f) A Balance Sheet will accompany the Income and Expenditure Account.
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3) SUMMARY

- a) The total of receipts recorded during the year was £180,581, of which £148,676 was the Precept for the year.
 - b) Payments totalled £152,528, creating a surplus of receipts over payments of £30,770.
 - c) This surplus, together with the carried forward balance of £30,770 from 2012/13 resulted in a cash surplus at the financial year end of £58,823.
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4) GENERAL RESERVE

- a) The end of year cash balance includes receipts related to payments not due until 2014/15, as shown on the attached accounts and totalling £17,538.
 - b) After adjustment for these ring-fenced elements, the General Reserve at year end totalled £41,286 significantly higher than the £15,000 minimum level set by the Town Council.
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5) NOTES

- a) At 31 March 2014 the Town Council was holding funds to the value of £51,050 on behalf of the group working to retain the Methodist Church as the venue for the Boxing Club. On the advice of the Internal Auditor this sum is not included in the Annual Accounts as it is not related to the Town Council's business.
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- b) During the year a further two payments of £995.27 each were received from Ventnor Tennis Club and passed on the Public Works Loan Board in relation to the loan agreement between the two organisations. Each loan repayment contains an amount of £435.32 repayment of the capital element. The two payments this year have reduced the capital outstanding on the loan to £23,710.
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Ventnor Town Council

Income & Expenditure Account for the Year Ended 31 March 2014

	<u>2013/14</u>
INCOME	
Precept	148,676
Putting Green	1,710
Memorial Seats	1,200
War memorial	1,676
First Aid Project	6,250
Community development	9,850
Our Place! Grant	3,000
VAT Recovered	7,126
Bank Interest	68
Miscellaneous	1,025
TOTAL INCOME	<u>180,581</u>
SURPLUS OF INCOME OVER EXPENDITURE	<u>28,053</u>
Balance brought forward	30,770
Year end balance	58,823
<i>Less Ring fenced funds</i>	
War memorial	3,150
Community Development Project	909
Economic Development Project	1,216
Awards for All Grant	2,882
Our Place! Grant	1,506
Allocation to Salisbury Gardens refurbishment	10,000
	19,663
General Reserve at 31 March 2014	<u>39,161</u>

EXPENDITURE**Overheads**

Salaries	48,359	
Rent	4,976	
Stationery & Office supplies	1,449	
Equipment	523	
Photocopying & Printing	2,075	
Postage	0	
Fees	1,812	
Insurance	3,164	
Telecommunications	2,962	
Audit fees	710	
News & Website	1,258	
Legal & Professional fees	3,069	
Election expenses	360	
Winter Gardens	1,660	
Bank charges	190	72,566

Infrastructure

Public seats	3,151	
Street Motifs	-	
Town Decorations	1,112	
Public Clocks	225	
Metereological Honorarium	600	
Spring Hill Gardens	500	
Shore Road Toilets	1,133	
Putting Green	2,769	
Green Ventnor	2,383	
Outfit	- 564	11,310

Projects

First Aid	7,430	
Paddling Pool	3,121	
Dogs	1,744	
Coastal Centre	1,973	
Warmer Ventnor	2,595	
Economic Development	18,492	
Community Development	18,800	
Awards for All	6,610	
Our Place! Getting Started Grant	1,494	
No. 31 Bus	- 1,096	
VAT	5,130	
Miscellaneous	2,360	68,653
TOTAL EXPENDITURE		<u><u>152,528</u></u>