

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

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.

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.

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.

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.

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.

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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Income & Expendiure Account for the Year Ended 31 March 2014

		2013/14
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		180,581
SURPLUS OF INCOME OVER EXPENDITURE		28,053
SOM EGS OF INCOME OVER EXPENDITORE	=	20,033
Balance brought forward		30,770
Year end balance		58,823
Less Ring fenced funds		•
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		39,161

EXPENDITURE

Overheads

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 18,800 Awards for All 6,610 Our Place! Getting Started Grant 1,494	Salaries	48,359	
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 7,430 Projects 1,744 First Aid 7,430 Paddling Pool 3,121 Dogs 1,744 Coastal Centre 1,973	Rent	4,976	
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 1,258 Election expenses 360 Winter Gardens 1,660 Bank charges 190 72,566 Infrastructure 190 72,566 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 18,800 Awards for All 6,610	Stationery & Office supplies	1,449	
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 - 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 18,800 Awards for All 6,610 Our Place! Getting Started Grant 1,494 No. 31 Bus 1,096 VAT 5,130 Miscellaneous 2,865	Equipment	523	
Fees 1,812 Insurance 3,164 Telecommunications 2,962 Audit fees 710 News & Website 1,258 Legal & Professional fees 3,069 Ellection expenses 360 Winter Gardens 1,660 Bank charges 190 72,566 Infrastructure 1,112 112 Public seats 3,151 5 Street Motifs - - Town Decorations 1,112 112 Public Clocks 225 1,112 Metereological Honorarium 600 5 Spring Hill Gardens 500 500 Shore Road Toilets 1,133 1,133 Putting Green	Photocopying & Printing	2,075	
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 18,800	Postage	0	
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 70 72,566 Public seats 3,151 72 Street Motifs - - Town Decorations 1,112 72 Public Clocks 225 72 Metereological Honorarium 600 600 Spring Hill Gardens 500 500 Shore Road Toilets 1,133 74 Putting Green 2,769 769 Green Ventnor 2,383 74 Outfit - 564 11,310 Projects 1,744 74 First Aid 7,430 74 Paddling Pool 3,121 74 Dogs 1,744 74 Coastal Centre 1,973 74 Warmer Ventnor 2,595 74 Economic Developme	Fees	1,812	
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	Insurance	3,164	
News & Website 1,258 Legal & Professional fees 3,069 Election expenses 360 Winter Gardens 1,660 Bank charges 190 72,566 Infrastructure 70 72,566 Public seats 3,151 72 Street Motifs - - Town Decorations 1,112 72 Public Clocks 225 72 Metereological Honorarium 600 600 Spring Hill Gardens 500 500 Shore Road Toilets 1,133 740 Putting Green 2,769 749 Green Ventnor 2,383 740 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 Placel Getting Started Grant <t< td=""><td>Telecommunications</td><td>2,962</td><td></td></t<>	Telecommunications	2,962	
Legal & Professional fees 3,069 Election expenses 360 Winter Gardens 1,660 Bank charges 190 72,566 Infrastructure 70 72,566 Public seats 3,151 50 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 - 564 11,310 Projects - 1,7430 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	Audit fees	710	
Election expenses 360 Winter Gardens 1,660 Bank charges 190 72,566 Infrastructure 72,566 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 1,743 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 68,653	News & Website	1,258	
Winter Gardens 1,660 Bank charges 190 72,566 Infrastructure 72,566 72,566 Public seats 3,151 73,151 Street Motifs - - Town Decorations 1,112 74,112 Public Clocks 225 75 Metereological Honorarium 600 600 Spring Hill Gardens 500 500 Shore Road Toilets 1,133 7,69 Green Ventnor 2,383 7,69 Green Ventnor 2,383 7,410 Projects 1,740 7,430 Paddling Pool 3,121 7,440 Pogs 1,744 7,430 Paddling Pool 3,121 7,440 Coastal Centre 1,973 7,430 Warmer Ventnor 2,595 7,595 Economic Development 18,492 7,595 Community Development 18,800 7,430 Awards for All 6,610 7,430 Our Place! Getting Started Grant 1,494 7,430 No. 31 Bus <td< td=""><td>Legal & Professional fees</td><td>3,069</td><td></td></td<>	Legal & Professional fees	3,069	
Bank charges 190 72,566 Infrastructure Public seats 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 - Ouffit - 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 -	Election expenses	360	
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	Winter Gardens	1,660	
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	Bank charges	190	72,566
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	Infrastructure		
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	Public seats	3,151	
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	Street Motifs	-	
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	Town Decorations	1,112	
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	Public Clocks	225	
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	Metereological Honorarium	600	
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	Spring Hill Gardens	500	
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	Shore Road Toilets	1,133	
Outfit - 564 11,310 Projects 7,430 11,310 First Aid 7,430 3,121 Paddling Pool 3,121 1,744 Coastal Centre 1,973 1,973 Warmer Ventnor 2,595 1,2595 Economic Development 18,800 1,8800 Awards for All 6,610 6,610 Our Place! Getting Started Grant 1,494 1,494 No. 31 Bus - 1,096 1,096 VAT 5,130 68,653 Miscellaneous 2,360 68,653	Putting Green	2,769	
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	Green Ventnor	2,383	
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	Outfit	- 564	11,310
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	Projects		
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	First Aid	7,430	
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	Paddling Pool	3,121	
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	Dogs	1,744	
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	Coastal Centre	1,973	
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	Warmer Ventnor	2,595	
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	Economic Development	18,492	
Our Place! Getting Started Grant 1,494 No. 31 Bus - 1,096 VAT 5,130 Miscellaneous 2,360 68,653	Community Development	18,800	
No. 31 Bus - 1,096 VAT 5,130 Miscellaneous 2,360 68,653	Awards for All	6,610	
VAT 5,130 Miscellaneous 2,360 68,653	Our Place! Getting Started Grant	1,494	
Miscellaneous 2,360 <u>68,653</u>	No. 31 Bus	- 1,096	
	VAT	5,130	
TOTAL EXPENDITURE 152,528	Miscellaneous	2,360	68,653
	TOTAL EXPENDITURE		152,528