



# FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 85/20

9 NOVEMBER 2020

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The purpose of this Report is to provide Members with information on end of October balances, payments made during October and receipts and payments during the first seven months of the 2020/21 financial year compared with the Precept Budget.

**No. DETAIL**

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**1) BALANCES**

- a) At 31 October 2020 the balance of the Town Council's funds was £313,130.
  - b) The Reconciliation of the Town Council's Bank Accounts to 31 October 2020 has been completed.
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**2) PAYMENTS DURING OCTOBER**

- a) The list of payments made during October totalled £34,674, of which £5,289 was attributable to the Salisbury Gardens' account.
  - b) The full list of payments in the month is attached to this report for Members' information.
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**3) RECEIPTS**

- a) Receipts during October totalled £22,655 of which £15,097 was the total of Salisbury Gardens' rent for the month.
  - b) The receipts included £10,080 (£8,400 plus VAT) from the use of Salisbury Gardens for filming.
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**4) YEAR TO DATE VARIANCES**

- a) The list of payments and receipts against Precept budget lines for the first seven months of the financial year is attached to this Report for Members' information.
  - b) Payments in the period were £28,451 under Budget and receipts over the month were £7,719 higher than Budget.
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Year to date payments and receipts against Budget 2020/21 @31 October

Elements	Budget				Receipts			
	Budget		Actual		Budget		Actual	
	Full year	Year to date	Year to date	Variance	Full year	Year to date	Year to date	Variance
Staff salaries	82,409	48,072	51,474	- 3,402				-
<b>Salaries Sub total</b>	<b>82,409</b>	<b>48,072</b>	<b>51,474</b>	<b>- 3,402</b>	-	-	-	-
<b>Overheads</b>								
Office stationery	600	350	332	18				-
Office equipment	250	188	1,529	- 1,341				-
Photocopier costs	3,000	2,250	1,256	994				-
Affiliation Fees	1,250	625	734	- 109				-
Insurance	7,500	7,500	7,476	24				-
Telecomms	1,100	550	1,451	- 901	-	-		-
Audit Fee	1,700	1,700	1,340	360				-
Bank Charges	500	292	187	105				-
Newsletter and Website	1,250	625	668	- 43				-
Legal & Professional Fees	1,000	500	-	500				-
Member Training	200	100	-	100				-
Cleaning	1,600	933	958	- 25				-
Maintenance	4,000	2,333	1,997	337				-
Van	4,000	2,333	1,968	366				-
Office + Room Rent	10,750	6,271	6,195	76				-
Miscellaneous	2,500	1,458	1,451	8				-
<b>Overheads Sub total</b>	<b>41,200</b>	<b>28,008</b>	<b>27,539</b>	<b>469</b>	-	-	-	-
<b>Infrastructure</b>								
Town Clocks	100	50	-	50				-
Metrological Honorarium	600	600	-	600				-
Spring Hill Gardens	1,900	1,317	1,845	- 528				-
Cascade water supply	500	500	-	500				-
Putting Green Kiosk Costs	-	-	56	- 56	3,500	3,500	-	-
Green Ventnor	1,000	500	90	410				-
Public Toilets	40,000	23,333	24,259	- 926				-
Paddling Pool	5,500	5,500	2,225	3,275				-
Outfit	750	750	92	659				-
Sea breeze Park	750	750	-	750				-
Grounds Maintenance	26,965	15,730	15,904	- 175				-
Ventnor Library	18,000	-	1,183	- 1,183				-
Ventnor Central	2,500	1,250	2,689	- 1,439	-	-	-	-
Beach Cleaning	6,500	6,500	5,775	725	1,730	1,730	1,730	-
Car Parks	20,069	10,035	7,983	2,052	20,069	11,668	10,764	- 904
<b>Infrastructure Sub total</b>	<b>125,134</b>	<b>66,814</b>	<b>62,101</b>	<b>4,713</b>	<b>25,299</b>	<b>16,898</b>	<b>12,494</b>	<b>- 904</b>
<b>Projects Sub total</b>								
Beach Safety	8,000	8,000	7,143	857				-
No 31 Bus	9,360	5,460	3,278	2,182	6,560	3,280	1,135	- 2,145
Ventnor Flags	3,000	-	-	-				-
Warmer Ventnor Project	2,500	1,458	810	2,268				-
Strategic Development	26,000	15,167	15,334	- 167				-
Community Development	35,000	20,417	22,839	- 2,423				-
Youth Service	27,500	16,042	5,122	10,920	5,000	-		-
Boniface Fields	7,500	4,375	3,203	1,172	10,000	833	3,371	2,538
Family Voice	3,000	2,000	-	2,000				-
Ventnor Park	31,000	-	70	- 70	2,500	-		-
Salisbury Gardens	53,422	31,163	29,036	2,127	68,875	34,438	42,668	8,230
New Public Toilet	9,035	-	1,845	- 1,845				-
Town Centre Improvements	5,000	5,000	-	5,000				-
<b>Projects Sub total</b>	<b>220,317</b>	<b>109,081</b>	<b>87,059</b>	<b>22,022</b>	<b>92,935</b>	<b>38,551</b>	<b>47,174</b>	<b>8,623</b>
Contingency	12,000	6,000	1,352	4,648				-
<b>Total</b>	<b>481,060</b>	<b>257,976</b>	<b>229,524</b>	<b>28,451</b>	<b>118,234</b>	<b>55,449</b>	<b>59,668</b>	<b>7,719</b>