



# FINANCE REPORT

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TOWN COUNCIL MEETING

REPORT 68/20

14 SEPTEMBER 2020

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

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**No.    DETAIL**

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**1)    BALANCES**

- a) At 31 August 2020 the balance of the Town Council's funds was £348,485.
  - b) The Reconciliation of the Town Council's Bank Accounts to 31 August 2020 has been completed.
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**2)    PAYMENTS DURING AUGUST**

- a) The list of payments made during August totalled £33,429, of which £7,455 was attributable to the Salisbury Gardens' account.
  - b) The Salisbury Gardens' expenditure includes the second of the twice yearly repayments of £4,753 against the PWLB loan.
  - c) The full list of payments in the month is attached to this report for Members' information.
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**3)    RECEIPTS**

Receipts during August totalled £13,489 of which £9,438 was the total of Salisbury Gardens' rent for the month.

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**4)    YEAR TO DATE VARIANCES**

- a) The list of payments and receipts against Precept budget lines for the first four months of the financial year is attached to this Report for Members' information.
  - b) Payments in the period were £14,723 under Budget and receipts over the month were £5,430 higher than Budget.
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## Year to date payments and receipts against Budget 2020/21 @31 August

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	34,337	37,319	- 2,982				-
<b>Salaries Sub total</b>	<b>82,409</b>	<b>34,337</b>	<b>37,319</b>	<b>- 2,982</b>	-	-	-	-
<b>Overheads</b>								
Office stationery	600	250	266	- 16				-
Office equipment	250	125	147	- 22				-
Photocopier costs	3,000	1,500	1,092	408				-
Affiliation Fees	1,250	625	734	- 109				-
Insurance	7,500	7,500	7,476	24				-
Telecomms	1,100	275	1,227	- 952	-	-		-
Audit Fee	1,700	1,700	340	1,360				-
Bank Charges	500	208	106	103				-
Newsletter and Website	1,250	313	445	- 133				-
Legal & Professional Fees	1,000	250	-	250				-
Member Training	200	-	-	-				-
Cleaning	1,600	667	661	6				-
Maintenance	4,000	1,667	1,300	366				-
	4,000	1,667	1,528	139				
Office + Room Rent	10,750	4,479	4,425	54				-
Miscellaneous	2,500	1,042	847	194				-
<b>Overheads Sub total</b>	<b>41,200</b>	<b>22,267</b>	<b>20,592</b>	<b>1,674</b>	-	-	-	-
<b>Infrastructure</b>								
Town Clocks	100	50	-	50				-
Metrological Honorarium	600	600	-	600				
Spring Hill Gardens	1,900	1,000	1,485	- 485				-
Cascade water supply	500	500	-	500				
Putting Green Kiosk Costs	-	-	56	- 56	3,500	2,917	-	
Green Ventnor	1,000	500	90	410				-
Public Toilets	40,000	16,667	16,018	649				-
Paddling Pool	5,500	4,583	1,123	3,460				-
Outfit	750	750	92	659				-
Sea breeze Park	750	-	-	-				-
Grounds Maintenance	26,965	11,235	11,410	- 175				-
Ventnor Library	18,000	-	845	- 845				-
Ventnor Central	2,500	1,042	1,762	- 720	-	-	-	-
Beach Cleaning	6,500	4,643	4,389	254	1,730	1,730	1,730	-
Car Parks	20,069	6,021	7,127	- 1,106	20,069	9,132	6,960	- 2,172
<b>Infrastructure Sub total</b>	<b>125,134</b>	<b>47,591</b>	<b>44,395</b>	<b>3,195</b>	<b>25,299</b>	<b>13,779</b>	<b>8,690</b>	<b>- 2,172</b>
<b>Projects Sub total</b>								
Beach Safety	8,000	6,667	5,758	909				-
No 31 Bus	9,360	3,900	2,108	1,792	6,560	1,093	978	- 116
Ventnor Flags	3,000	-		-				
Warmer Ventnor Project	2,500	1,042		1,042				-
Strategic Development	26,000	10,833	10,947	- 114				-
Community Development	35,000	14,583	16,486	- 1,903				-
Youth Service	27,500	11,458	2,489	8,970	5,000	-		-
Boniface Fields	7,500	3,125	2,140	985	10,000	833	1,430	597
Family Voice	3,000	1,000	-	1,000				
Ventnor Park	31,000	-	70	- 70	2,500	-		-
Salisbury Gardens	53,422	22,259	22,290	- 31	68,875	22,958	30,080	7,121
New Public Toilet	9,035	-	1,485	- 1,485				
Town Centre Improvements	5,000	-	-	-				
<b>Projects Sub total</b>	<b>220,317</b>	<b>74,867</b>	<b>63,772</b>	<b>11,095</b>	<b>92,935</b>	<b>24,885</b>	<b>32,487</b>	<b>7,602</b>
Contingency	12,000	3,000	1,260	1,740				-
<b>Total</b>	<b>481,060</b>	<b>182,062</b>	<b>167,339</b>	<b>14,723</b>	<b>118,234</b>	<b>38,664</b>	<b>41,177</b>	<b>5,430</b>