



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 42/20

15 JUNE 2020

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

No. DETAIL

1) BALANCES

- a) At 31 May 2020 the balance of the Town Council's funds was £412,105.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 May 2020 has been completed.
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2) PAYMENTS DURING MAY

- a) The list of payments made during May totalled £57,111, of which £4,972 was attributable to the Salisbury Gardens' account.
 - b) The payments included the four payments to the Isle of Wight Council for the net rent of the four car parks managed by the Town Council in a total of £17,257.
 - c) The full list is attached to this report for Members' information.
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3) RECEIPTS

Receipts during May totalled £3,647 of which £3,577 was the total of Salisbury Gardens' rent for the month.

4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against Precept budget lines for the first two months of the financial year is attached to this Report for Members' information.
 - b) Payments in the period were £7,815 under Budget and receipts over the month were £2,900 over Budget.
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Year to date payments and receipts against Budget 2020/21 @31 May 2020

Elements	Payments				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	13,735	15,239	- 1,504				-
Salaries Sub total	82,409	13,735	15,239	- 1,504	-	-	-	-
Overheads								
Office stationery	600	100	163	- 63				-
Office equipment	250	63	147	- 84				-
Photocopier costs	3,000	750	325	425				-
Affiliation Fees	1,250	313	-	313				-
Insurance	7,500	7,500	7,476	24				-
Telecomms	1,100	-	664	- 664	-	-		-
Audit Fee	1,700	300	340	- 40				-
Bank Charges	500	83	31	52				-
Newsletter and Website	1,250	-	223	- 223				-
Legal & Professional Fees	1,000	-	-	-				-
Member Training	200	-	-	-				-
Cleaning	1,600	267	269	- 2				-
Maintenance	4,000	667	593	74				-
Van	4,000	667	668	- 1				-
Office + Room Rent	10,750	1,792	1,770	22				-
Miscellaneous	2,500	417	594	- 177				-
Overheads Sub total	41,200	12,917	13,260	- 344	-	-	-	-
Infrastructure								
Town Clocks	100	-	-	-				-
Metrological Honorarium	600	-	-	-				-
Spring Hill Gardens	1,900	400	260	140				-
Cascade water supply	500	500	-	500				-
Putting Green Kiosk Costs	-	-	-	-	3,500	583	-	- 583
Green Ventnor	1,000	250	-	250				-
Public Toilets	40,000	6,667	4,381	2,286				-
Paddling Pool	5,500	1,833	151	1,682				-
Outfit	750	-	-	-				-
Sea breeze Park	750	-	-	-				-
Grounds Maintenance	26,965	4,494	4,669	- 175				-
Ventnor Library	18,000	-	338	- 338				-
Ventnor Central	2,500	417	739	- 323	-	-	-	-
Beach Cleaning	6,500	1,857	1,434	423	1,730	-	-	-
Car Parks	28,900	4,817	4,817	-	26,345		1,290	1,290
Infrastructure Sub total	133,965	21,235	16,789	4,446	31,575	583	1,290	706
Projects Sub total								
Beach Safety	8,000	2,667	2,446	221				-
No 31 Bus	9,360	1,560	2,108	- 548	6,560	547	438	- 109
Ventnor Flags	3,000	-	-	-				-
Warmer Ventnor Project	2,500	417	-	417				-
Strategic Development	26,000	4,333	4,369	- 35				-
Community Development	35,000	5,833	6,397	- 564				-
Youth Service	27,500	4,583	1,876	2,707	5,000	-	-	-
Boniface Fields	7,500	1,250	707	543	10,000	833	242	- 592
Family Voice	3,000	-	-	-				-
Ventnor Park	31,000	-	70	- 70	2,500	-	-	-
Salisbury Gardens	53,422	8,904	5,975	2,928	68,875	5,740	8,634	2,894
New Public Toilet	9,035	-	260	- 260				-
Town Centre Improvements	5,000	-	-	-				-
Projects Sub total	220,317	29,547	24,208	5,339	92,935	7,120	9,313	2,194
Contingency	12,000	-	122	- 122				-
Total	489,891	77,433	69,618	7,815	124,510	7,703	10,603	2,900