



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 34/20

18 MAY 2020

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

No. DETAIL

1) BALANCES

- a) At 30 April 2020 the balance of the Town Council's funds was £465,569
 - b) The Reconciliation of the Town Council's Bank Accounts to 30 April 2020 has been completed.
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2) PAYMENTS DURING APRIL

- a) The list of payments made during April totalled £34,523, of which £1,431 was attributable to the Salisbury Gardens' account.
 - b) The full list is attached to this report for Members' information.
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3) RECEIPTS

- a) Receipts during April totalled £379,967 of which £6,784 was the total of Salisbury Gardens' rent for the month.
 - b) The full 2020/21 Precept was also received during the month in a total of £360,589.
 - c) Other significant receipts included the £2,587 precept related grant from the Isle of Wight Council, the £2,659 VAT reclaim for quarter four and the £5,000 Community Emergency Shopping and Delivery Fund.
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4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against Precept budget lines for the first month of the financial year is attached to this Report for Members' information.
 - b) Payments in the period were £9,701 under Budget and receipts over the month were £81 under Budget.
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Year to date payments and receipts against Budget 2020/21 @30 April 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	6,867	7,153	- 285				-
Salaries Sub total	82,409	6,867	7,153	- 285	-	-	-	-
Overheads								
Office stationery	600	50	163	- 113				-
Office equipment	250	63	11	52				-
Photocopier costs	3,000	750	-	750				-
Affiliation Fees	1,250	-	-	-				-
Insurance	7,500	7,500	6,745	755				-
Telecomms	1,100	-	604	- 604	-	-		-
Audit Fee	1,700	-	-	-				-
Bank Charges	500	42	7	35				-
Newsletter and Website	1,250	-	223	- 223				-
Legal & Professional Fees	1,000	-	-	-				-
Member Training	200	-	-	-				-
Cleaning	1,600	133	116	17				-
Maintenance	4,000	333	332	1				-
Van	4,000	333	485	- 152				-
Office + Room Rent	10,750	896	885	11				-
Miscellaneous	2,500	208	496	- 288				-
Overheads Sub total	41,200	10,308	10,066	243	-	-	-	-
Infrastructure								
Town Clocks	100	-	-	-				-
Metrological Honorarium	600	-	-	-				-
Spring Hill Gardens	1,900	200	80	120				-
Cascade water supply	500	500	-	500				-
Putting Green Kiosk Costs	-	-	-	-	3,500	583	-	- 583
Green Ventnor	1,000	-	-	-				-
Public Toilets	40,000	3,333	1,822	1,511				-
Paddling Pool	5,500	917	151	765				-
Outfit	750	-	-	-				-
Sea breeze Park	750	-	-	-				-
Grounds Maintenance	26,965	2,247	175	2,072				-
Ventnor Library	18,000	-	169	- 169				-
Ventnor Central	2,500	208	337	- 128	-	-	-	-
Beach Cleaning	6,500	929	618	311	1,730	-	-	-
Car Parks	28,900	2,408	427	1,981	26,345		1,290	1,290
Infrastructure Sub total	133,965	10,742	3,779	6,963	31,575	583	1,290	706
Projects Sub total								
Beach Safety	8,000	1,333	1,022	311				-
No 31 Bus	9,360	547	1,855	- 1,309	6,560	547	438	- 109
Ventnor Flags	3,000	-	-	-				-
Warmer Ventnor Project	2,500	208	-	208				-
Strategic Development	26,000	2,167	2,176	- 9				-
Community Development	35,000	2,917	3,151	- 234				-
Youth Service	27,500	2,292	1,658	634	5,000	-		-
Boniface Fields	7,500	625	365	260	10,000	833	242	- 592
Family Voice	3,000	-	-	-				-
Ventnor Park	31,000	-	-	-	2,500	-		-
Salisbury Gardens	53,422	4,452	1,458	2,994	68,875	5,740	5,653	- 86
New Public Toilet	9,035	-	-	-				-
Town Centre Improvements	5,000	-	-	-				-
o	220,317	14,540	11,683	2,857	92,935	7,120	6,332	- 787
Contingency	12,000	-	76	- 76				-
Total	489,891	42,458	32,757	9,701	124,510	7,703	7,622	- 81