



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 2/13

21 JANUARY 2013

The purpose of this Report is to provide Members with information on end of December balances, payments made during December and the expenditure in relation to budget heads for the financial year 2011/12 to date.

No. DETAIL

1) BALANCES

- a) At 31 December 2012 the Town Council's bank accounts held a total credit balance of £65,210.
 - b) During December a total of £6,500 is shown in the accounts as being paid out, see section 2 below,
 - c) In the same period a total of £201 was received.
 - d) The Reconciliation of the Bank Accounts to 31 December has been completed.
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2) PAYMENTS DURING DECEMBER

- a) The list of payments made during December is attached to this report for Members' information and comment.
 - b) This is significantly lower the usual level of monthly payments due to the practice of showing income that is simply part of the transfer of funds for activities not connected with Town Council Business as negative expenditure.
 - c) Thus, for example, the transaction shown on 28 December that is the receipt of compensating payments from the Isle of Wight Council for the amounts the Town Council has paid in respect of the No 31 Bus is shown in our accounts as negative expenditure of £3,600, made of of three outstanding monthly amounts due.
 - d) The same practice has been adopted for the last three years of accounting for the payments to the Public Works Loan Board (PWL) in respect of the loan to Ventnor Tennis Club. In June and December each year two transactions occur of a payment from the Town Council to the PWLB and a receipt from the Tennis Club with the latter shown as negative expenditure and thus cancelling out the former.
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3) YEAR TO DATE

- a) Also attached is the year-to-date expenditure report this month showing variances against the year to date budget.
 - b) The bottom line shows a year-to-date underspend against budget of £7,351.
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Ventnor Town Council

Payments in 2012/13 to 31 December 2012

Item	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries and wages	35,823	26,867	31,344	- 4,477
Salaries and Wages Sub total	35,823	26,867	31,344	- 4,477
Overheads				
Office stationery	1,500	1,125	624	501
Office equipment	1,000	1,000	486	514
Photocopier costs	2,100	1,575	1,616	- 41
Postages	300	225	46	179
Affiliation Fees	950	700	700	-
Insurance	3,500	3,500	2,819	681
Telecomms	2,400	1,800	2,411	- 611
Audit Fee	1,550	300	955	- 655
Bank Charges	120	90	90	0
Newsletter and Website	1,300	1,050	668	383
Legal & Professional Fees	1,000	1,000	350	650
Elections	1,000	1,000	-	1,000
Winter Gardens	1,920	1,440	1,802	- 362
Miscellaneous	2,055	1,541	1,054	488
Office + Room Rent	4,800	3,600	3,467	133
Overheads Sub total	25,495	19,946	17,087	2,860
Infrastructure				
Public Seats	1,500	1,125	5,040	- 3,915
Salt Bins		1,500	-	1,500
Motifs Electricity	500	500	-	500
Bus Shelter Maintenance	500	500	-	500
Town Clocks	500	500	574	- 74
Town Decorations	1,000	1,000	640	360
Metrological Honorarium	600	600	600	-
Weather Station Fencing	1,500	-	-	-
Spring Hill Gardens	500	250	-	250
Sea Breeze Park	1,500	1,500		1,500
Putting Green Kiosk Costs	500	500	2,311	- 1,811
Green Ventnor	3,500	2,625	2,298	327
Jubilee events	1,000	1,000	500	500
Shore Road Toilets	2,000	1,500	875	625
War Memorial	10,000	-	1,260	- 1,260
Outfit	1,000	750	452	299
Infrastructure Sub total	26,100	13,850	14,550	- 700
Projects				
First Aid Project	7,664	7,664	7,812	- 148
Dogs	2,000	1,500	1,346	154
Warmer Ventnor Project	5,000	3,000	2,644	356
Economic Development Project	20,000	15,000	12,192	2,808
Neighbourhood Plan	3,500	2,000	-	2,000
Community Development Project	20,000	15,000	10,502	4,498
Projects Sub total	58,164	44,164	34,496	9,667
Contingency	10,000		-	
Reserves	5,000		-	
Total	160,581	104,827	97,476	7,351