



FINANCE REPORT

TOWN COUNCIL MEETING

8 OCTOBER 2012

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

No. DETAIL

1) BALANCES

- a) At 30 September 2012 the Town Council's bank accounts held a total credit balance of £92,015.
 - b) During September a total of £10,655 was paid out and in the same period a total of £865 was received.
 - c) The Reconciliation of the Bank Accounts to 30 September has been completed.
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2) PAYMENTS DURING SEPTEMBER

The list of payments made during September is attached to this report for Members' information and comment.

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 £6,904.
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4) FIRST HALF YEAR

- a) The first half of the 2012/13 financial year was completed at 30 September 2012 and the following table shows the levels of Receipts and Payments for each month in the period and the totals for the period.

Month	Receipts	Payments	Net
April	138,007	5,949	132,059
May	11,521	12,962	-1,441
June	338	12,421	-12,083
July	1,275	11,564	-10,289
August	266	12,049	-11,784
September	865	10,655	-9,790
Totals	152,272	65,600	6,672

- b) The Town Council continues to provide a banking function for the No 31 Bus, making monthly payments to the operator and reclaiming on a four-weekly basis from the Isle of Wight Council. Both payments and receipts were fully in line at half year end.
 - c) The Town Council is also continuing with its Accountable Body role for the Outfit project, making payments for purchases against its Sustainability Funding and reclaiming at the end of the project. The spend yet to be recovered as at 30 September was £538.
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