



FINANCE REPORT

TOWN COUNCIL MEETING

9 JANUARY 2012

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 2011 the Town Council's bank accounts held a total credit balance of £20,479
 - b) During December a total of £7,907 was paid out and in the same period a total of £2,259 was received.
 - c) A total of £6,494 of VAT is now due to be reclaimed for quarter 3 of the financial year, giving an effective calendar year balance of £26,973.
 - 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) The last two listed payments relate to the Outfit project with a total of £18,582.44 being made to the supplier of the fitness equipment that includes £3,097 VAT. The incoming grant via Groundwork UK is shown as negative expenditure and does not include the VAT element which will be recovered through the quarter 3 VAT reclaim.
 - c) The passing through the account of the payment from Ventnor Tennis Club of £995.28 and its payment on to the Public Works Loan Board is treated in the same way, with the former entered as negative expenditure.
 - d) The balance on that loan, as at 31 December 2011, was £25,452.
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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 an excess of payments against budget of £11,664, an increase of £599 over last month's reported variance.
 - c) The overspend is primarily accounted for by the overspend on salaries of £6,336 and the £7,607 greater than anticipated costs from the Winter Gardens.
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