



# FINANCE REPORT

**TOWN COUNCIL MEETING**

**12 DECEMBER 2011**

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

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**No.    DETAIL**

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**1)    BALANCES**

- a) At 30 November 2011 the Town Council's bank accounts held a total credit balance of £25,962.
  - b) During November a total of £6,816 was paid out and in the same period a total of -£219 was received.
  - c) The Reconciliation of the Bank Accounts to 31 November has been completed.
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**2)    PAYMENTS DURING NOVEMBER**

- a) The list of payments made during November is attached to this report for Members' information and comment.
  - b) The total of £6,816 includes payments that need further explanation as they relate to external projects:
    - Two payments of £1,000 each are shown on 1 and 30 November. These are monthly payments to the No. 31 Bus project with amounts being reclaimed over 13 x 4-weekly periods from the Isle of Wight Council. By accident of timing, two payments but only one reclaim occurred in the month. The reclaim is shown as negative expenditure on 23 November.
    - Payments in respect of the Outfit project are shown on 15 November – to Dixcey Landscapes and Glasdon Manufacturing – and on 25 November to Broxap with an offsetting receipt from Groundwork on behalf of the Lottery grant shown as negative expenditure on the 15 November.
  - c) The payment of £600 on 10 November is the Meteorological Honorarium as per budget.
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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 £11,075, an increase of £2,002 over last month's reported variance.
  - c) This increase is mainly accounted for by a monthly excess of £794 in salary costs for the second half of the financial year agreed by the Town Council meeting of 8 August, a turnaround of £889 in the situation in regard to Public Seats, all of which is reclaimable, and the usual monthly payment for the Winter Garden's tills.
  - d) The overspend is primarily accounted for by the overspend on salaries of £5,594 and the £7,567 greater than anticipated costs from the Winter Gardens bringing that total to £66,567.
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