



FINANCE REPORT

TOWN COUNCIL MEETING

12 SEPTEMBER 2011

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

No. DETAIL

1) BALANCES

- a) At 31 August 2011 the Town Council's bank accounts held a total credit balance of £38,387.
 - b) There is an additional £4,344 due to the Town Council in respect of the First Aid Project when the funding is received from the Isle of Wight Council, bringing the total to £42,828.
 - c) During August a total of £5,922 was paid out and in the same period a total of £898 was received.
 - d) The Reconciliation of the Bank Accounts to 31 August has been completed.
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2) PAYMENTS DURING AUGUST

- a) The list of payments made during August is attached to this report for Members' information and comment.
 - b) The total of £5,922 includes payments of £1,165 in respect of the First Aid project.
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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 £8,726. This is primarily accounted for by the overspend on salaries of £3,801 and the greater than anticipated costs from the Winter Gardens of £6,495.
 - c) The variance is just £182 greater than at the end of July, indicating that the major overspends have run their course for now.
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4) NOTES

- a) The overspend on Winter Gardens costs will continue to rise by £159.60 a month until the resolution over assets has been secured. The cost relates to the three Point of Sale machines (tills) that were installed in October 2009 on a four year lease.
 - b) The Town Council was asked by the Isle of Wight Council to keep them in place – along with all other assets – until a new owner has decided whether or not to take them on.
 - c) The funding agreement between Ventnor Town Council and the Isle of Wight Council in respect of the £6,250 funding for the First Aid Project has now been signed by both parties and it should be possible to draw the money down this month.
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