



# FINANCE REPORT

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TOWN COUNCIL MEETING

8 AUGUST 2011

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

**No. DETAIL**

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**1) BALANCES**

- a) At 30 July 2011 the Town Council's bank accounts held a total credit balance of £43,530.
  - b) There is an additional £2,911 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 £46,441.
  - c) During July a total of £8,818 was paid out and in the same period a total of £1,738 was received.
  - d) The Reconciliation of the Bank Accounts to end July has been completed.
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**2) PAYMENTS DURING JULY**

- a) The list of payments made during July is attached to this report for Members' information and comment.
  - b) The total of £8,818 includes payments of £2,132 in respect of the First Aid project.
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**3) YEAR TO DATE**

- a) The also attached year-to-date expenditure report this month – and future ones – includes variances against the year to date budget.
  - b) The bottom line shows an excess of payments against budget of £8,554. This is primarily accounted for by the overspend on salaries of £4,221 and the greater than anticipated costs from the Winter Gardens of £6,111.
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**4) NOTES**

- a) Confirmation of the additional premium charge to the Town Council's Insurance Policy to cover the Shore Road Toilets has been received at £89 for the remainder of the current year.
  - b) We are still providing key-holder response to the Winter Gardens' alarm set-offs and recharging the staff and travel costs to the Isle of Wight Council.
  - c) There is one more charge in respect of the Winter Gardens in the July payments. The £76.93 on 27 July to Wescot Credit Services is the final payment for a mobile phone that, because the account was in the name of a previous Winter Gardens Manager, the supplier would neither talk to us nor receive the offered payments by us. That has now been resolved.
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