



FINANCE REPORT

TOWN COUNCIL MEETING

9 MAY 2011

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

No. DETAIL

1) BALANCES

- a) At 30 April 2011 the Town Council's bank accounts held a total credit balance of £69,532.
 - b) During April a total of £31,717 was paid out and in the same period a total of £100,639 was received.
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2) PAYMENTS DURING APRIL

- a) The list of payments made during April is attached to this report for Members' information and comment.
 - b) Also attached is the summary of the expenditure for the year to 9 May 2011 in relation to the year's budget lines.
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3) NOTES

- a) The Precept Payment for the 2011/12 financial year was received from the Isle of Wight Council on 18 April net of the prepayment of £35,000, therefore in a total of £100,000.
 - b) The full and final payment of the Coors Loan was made in four amounts of £5,000 due to the daily limit set by the Town Council on daily payments.
 - c) The agreed settlement of £2,000 in respect of the claim by Simon Fielder Productions was completed on 18 April.
 - d) The payment of wages to the Town Clerk is in respect of the last seven weeks of the financial year 2010/11.
 - e) The Coastal Centre offices are being rented at the rate of £350 a month, payable by direct debit, and inclusive of council tax and utilities.
 - f) Negotiations with WPS about the cost of insurance for this year are still ongoing.
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