



# FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 71/19

9 SEPTEMBER 2019

The purpose of this Report is to provide Members with information on end of August balances, payments made during August and receipts and payments during the first five months of the current financial year compared with the Precept Budget.

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**No. DETAIL**

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**1) BALANCES**

- a) At 31 August 2019 the balance of the Town Council's funds was £300,654.
  - b) The Reconciliation of the Town Council's Bank Accounts to 31 August 2019 has been completed.
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**2) PAYMENTS DURING AUGUST**

- a) The list of payments made during August totalled £39,278, of which £8,724 was attributable to the Salisbury Gardens' account.
  - b) The Salisbury Gardens' account this month includes the first of the two half-yearly loan repayments of £4,753.
  - c) The full list is attached to this report for Members' information.
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**3) RECEIPTS**

Receipts during August totalled £13,646 of which £7,425 was the total of Salisbury Gardens' rent for the month.

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**4) YEAR TO DATE VARIANCES**

- a) The list of payments and receipts against Precept budget lines for the first five months of the financial year is attached to this Report for Members' information.
  - b) Payments in the period were £11,781 over Budget and receipts over the four months were £3,963 less than Budget.
  - c) The overspend is misleading in respect of this year's Budget as the expenditure includes a total of £12,076 from 2018/19 due to late presented invoices.
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**5) VAT: PARTIAL EXEMPTION**

- a) The Town Council was able to claim exemption from VAT in respect of the almost £300k refurbishment of Salisbury Gardens.
  - b) In return, the Town Council charges VAT on the buildings' room rentals and our Cash Book records are required to have an audit check of the VAT elements every few years.
  - c) That check is carried out for the Town Council by DCK Accounting Solutions and their letter in respect of their latest check of compliance with the Partial Exemption rules is attached for Members' information.
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## Year to date payments and receipts against Budget 2019/20 @31 August 2019

Elements	Payments				Receipts			
	Budget		Actual		Budget		Actual	
	Full year	Year to date	Year to date	Variance	Full year	Year to date	Year to date	Variance
Staff salaries	79,974	33,323	33,738	- 415				-
<b>Salaries Sub total</b>	<b>79,974</b>	<b>33,323</b>	<b>33,738</b>	<b>- 415</b>	-	-	-	-
<b>Overheads</b>								
Office stationery	1,000	417	261	156				-
Office equipment	250	125	-	125				-
Photocopier costs	3,500	1,750	959	791				-
Affiliation Fees	1,250	625	736	- 111				-
Insurance	7,000	7,000	7,506	- 506				-
Telecomms	1,000	250	560	- 310	-	-		-
Audit Fee	1,350	1,350	340	1,010				-
Bank Charges	500	208	185	24				-
Newsletter and Website	1,250	313	500	- 188				-
Legal & Professional Fees	1,000	250	-	250				-
Member Training	200	-	-	-				-
Cleaning	1,500	625	610	15				-
Maintenance	3,000	1,250	1,452	- 202				-
Van	3,500	1,458	2,078	- 620				-
Office + Room Rent	10,750	4,479	4,425	54				-
Miscellaneous	2,000	833	3,585	- 2,752				-
<b>Overheads Sub total</b>	<b>39,050</b>	<b>20,933</b>	<b>23,195</b>	<b>- 2,261</b>	-	-	-	-
<b>Infrastructure</b>								
Town Clocks	-	-	-	-				-
Metrological Honorarium	600	600	-	600				-
Spring Hill Gardens	1,550	1,000	925	75				-
Putting Green Kiosk Costs	3,000	3,000	3,468	- 468	3,000	2,500	1,800	- 700
Green Ventnor	2,000	1,000	565	435				-
Public Toilets	40,000	16,667	26,083	- 9,416				-
Shore Road Toilets	13,000	13,000	12,494	506	6,500	6,500	6,500	-
Paddling Pool	5,500	4,583	4,052	531				-
Outfit	750	750	-	750				-
Sea breeze Park	750	-	-	-				-
Grounds Maintenance	26,965	11,235	13,222	- 1,987				-
Ventnor Library	18,000	9,000	9,088	- 88				-
Ventnor Central	2,500	1,042	2,799	- 1,757	500	167	90	- 77
Beach Cleaning	6,500	4,643	3,960	683	1,730	1,730	1,730	-
Car Parks	24,900	10,375	10,375	-	24,900	13,700	13,327	- 373
<b>Infrastructure Sub total</b>	<b>146,015</b>	<b>76,895</b>	<b>87,031</b>	<b>- 10,136</b>	<b>36,630</b>	<b>24,597</b>	<b>23,447</b>	<b>- 1,150</b>
<b>Projects Sub total</b>								
Beach Safety	8,000	6,667	6,943	- 276				-
No 31 Bus	20,000	8,333	6,500	1,833	12,000	5,000	3,051	- 1,949
Warmer Ventnor Project	2,500	1,042	3,248	- 2,207				-
Strategic Development	25,000	10,417	10,928	- 511				-
Community Development	32,500	13,542	15,011	- 1,470				-
Youth Service	27,500	11,458	12,253	- 795				-
Boniface Fields	20,000	14,909	15,644	- 735			2,696	2,696
Family Voice	3,000	1,000	-	1,000				-
Ventnor Park	7,500	-	-	-				-
Salisbury Gardens	51,622	21,509	20,318	1,191	68,400	28,500	24,940	- 3,560
<b>Projects Sub total</b>	<b>197,622</b>	<b>88,877</b>	<b>90,846</b>	<b>- 1,969</b>	<b>80,400</b>	<b>33,500</b>	<b>30,687</b>	<b>- 2,813</b>
	12,000	3,000	-	3,000				-
<b>Total</b>	<b>474,661</b>	<b>223,027</b>	<b>234,808</b>	<b>- 11,781</b>	<b>117,030</b>	<b>58,097</b>	<b>54,134</b>	<b>- 3,963</b>