



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 54/19

12 AUGUST 2019

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

No. DETAIL

1) BALANCES

- a) At 31 July 2019 the balance of the Town Council's funds was £326,286.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 July 2019 has been completed.
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2) PAYMENTS DURING JULY

- a) The list of payments made during July totalled £47,173, of which £2,155 was attributable to the Salisbury Gardens' account.
 - b) The full list is attached to this report for Members' information.
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3) RECEIPTS

Receipts during July totalled £22,712 of which £4,590 was the total of Salisbury Gardens' rent for the month.

The receipts included the £10,815 VAT reclaim for the first quarter of the current financial year.

4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against Precept budget lines for the first four months of the financial year is attached to this Report for Members' information.
 - b) Payments in the period were £9,778 over Budget and receipts over the four months were £2,881 less than Budget.
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Year to date payments and receipts against Budget 2019/20 @31 July 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	26,658	27,160	- 502				-
Salaries Sub total	79,974	26,658	27,160	- 502	-	-	-	-
Overheads								
Office stationery	1,000	333	261	73				-
Office equipment	250	125	-	125				-
Photocopier costs	3,500	1,750	545	1,205				-
Affiliation Fees	1,250	313	736	- 424				-
Insurance	7,000	7,000	7,506	- 506				-
Telecomms	1,000	250	547	- 297	-	-		-
Audit Fee	1,350	350	340	10				-
Bank Charges	500	167	162	5				-
Newsletter and Website	1,250	313	500	- 188				-
Legal & Professional Fees	1,000	250	-	250				-
Member Training	200	-	-	-				-
Cleaning	1,500	500	499	1				-
Maintenance	3,000	1,000	1,210	- 210				-
Van	3,500	1,167	1,859	- 692				-
Office + Room Rent	10,750	3,583	3,540	43				-
Miscellaneous	2,000	667	2,537	- 1,871				-
Overheads Sub total	39,050	17,767	20,241	- 2,474	-	-	-	-
Infrastructure								
Town Clocks	-	-	-	-				-
Metrological Honorarium	600	-	-	-				-
Spring Hill Gardens	1,550	1,000	745	255				-
Putting Green Kiosk Costs	3,000	3,000	3,468	- 468	3,000	2,000	1,800	- 200
Green Ventnor	2,000	1,000	286	714				-
Public Toilets	40,000	13,333	23,006	- 9,673				-
Shore Road Toilets	13,000	13,000	12,494	506	6,500	6,500	6,500	-
Paddling Pool	5,500	3,667	3,386	281				-
Outfit	750	750	-	750				-
Sea breeze Park	750	-	-	-				-
Grounds Maintenance	26,965	8,988	9,174	- 186				-
Ventnor Library	18,000	9,000	8,522	478				-
Ventnor Central	2,500	833	2,459	- 1,626	500	125	90	- 35
Beach Cleaning	6,500	2,167	3,352	- 1,185	1,730	1,730	1,730	-
Car Parks	24,900	8,300	8,300	-	24,900	9,601	9,672	71
Infrastructure Sub total	146,015	65,038	75,192	- 10,154	36,630	19,956	19,792	- 164
Projects Sub total								
Beach Safety	8,000	5,333	5,609	- 276				-
No 31 Bus	20,000	6,667	6,500	166	12,000	4,000	3,051	- 949
Warmer Ventnor Project	2,500	833	3,248	- 2,415				-
Strategic Development	25,000	8,333	8,778	- 444				-
Community Development	32,500	10,833	11,996	- 1,163				-
Youth Service	27,500	9,167	10,061	- 894				-
Boniface Fields	20,000	14,182	15,255	- 1,073			2,279	2,279
Family Voice	3,000	1,000	-	1,000				-
Ventnor Park	7,500	-	-	-				-
Salisbury Gardens	51,622	17,207	11,756	5,451	68,400	22,800	18,753	- 4,047
Projects Sub total	197,622	73,556	73,204	352	80,400	26,800	24,083	- 2,717
	12,000	3,000	-	3,000				-
Total	474,661	186,019	195,797	- 9,778	117,030	46,756	43,875	- 2,881