



# FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 54/19

8 JULY 2019

The purpose of this Report is to provide Members with information on end of June balances, payments made during June and receipts and payments during the first three 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 30 June 2019 the balance of the Town Council's funds was £350,748.
  - b) The Reconciliation of the Town Council's Bank Accounts to 30 June 2019 has been completed.
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**2) PAYMENTS DURING JUNE**

- a) The list of payments made during June totalled £62,368, of which £3,299 is attributable to the Salisbury Gardens' account.
  - b) The full list is attached to this report for Members' information.
  - c) The payments in the month include the 2018/19 rent payments for the four car parks the Town Council manages, totalling £24,873.
  - d) The 14 June payment of £7,439 to Business Stream for the water supply to the Esplanade Public toilet also relates to 2018/19; the lateness of the payment is the consequence of a sequence of problems the supplier had with the metering of the supply.
  - e) Members will note the credit of £3,237.60 in relation to Ryde Town Council's reimbursement of the costs of the maintenance contract for their Wallgate machines; that means that all due payments in respect of the 2019/20 contract have now been received.
  - f) Finally, the 28 June purchase of a pressure washer was part of the grant funding provided by the Isle of Wight Council from a government programme to assist with town centre clean-ups.
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**3) RECEIPTS**

Receipts during June totalled £14,352 of which £7,913 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 three months of the financial year is attached to this Report for Members' information.
  - b) Payments in the period were £1,868 over Budget and receipts over the two months were £2,502 more than Budget.
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## Year to date payments and receipts against Budget 2019/20 @30 June 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	19,994	20,581	- 588				-
<b>Salaries Sub total</b>	<b>79,974</b>	<b>19,994</b>	<b>20,581</b>	<b>- 588</b>	-	-	-	-
<b>Overheads</b>								
Office stationery	1,000	250	75	175				-
Office equipment	250	63	-	63				-
Photocopier costs	3,500	875	545	330				-
Affiliation Fees	1,250	313	-	313				-
Insurance	7,000	7,000	7,506	- 506				-
Telecomms	1,000	-	350	- 350	-	-		-
Audit Fee	1,350	350	340	10				-
Bank Charges	500	125	128	- 3				-
Newsletter and Website	1,250	313	500	- 188				-
Legal & Professional Fees	1,000	250	-	250				-
Member Training	200	-	-	-				-
Cleaning	1,500	375	380	- 5				-
Maintenance	3,000	750	959	- 209				-
Van	3,500	875	1,643	- 768				-
Office + Room Rent	10,750	2,688	2,655	33				-
Miscellaneous	2,000	500	1,329	- 829				-
<b>Overheads Sub total</b>	<b>39,050</b>	<b>14,725</b>	<b>16,411</b>	<b>- 1,686</b>	-	-	-	-
<b>Infrastructure</b>								
Town Clocks	-	-	-	-				-
Metrological Honorarium	600	-	-	-				-
Spring Hill Gardens	1,550	500	565	- 65				-
Putting Green Kiosk Costs	3,000	3,000	3,180	- 180	3,000	1,500	800	- 700
Green Ventnor	2,000	1,000	-	1,000				-
Public Toilets	40,000	10,000	19,583	- 9,583				-
Shore Road Toilets	13,000	13,000	12,494	506	6,500	6,500	6,500	-
Paddling Pool	5,500	2,750	2,742	8				-
Outfit	750	-	-	-				-
Sea breeze Park	750	-	-	-				-
Grounds Maintenance	26,965	6,741	6,927	- 186				-
Ventnor Library	18,000	9,000	2,143	6,857				-
Ventnor Central	2,500	625	2,143	- 1,518	500	83	90	7
Beach Cleaning	6,500	1,625	2,718	- 1,093	1,730	1,730	1,730	-
Car Parks	24,900	6,225	6,225	-	24,900	6,780	6,175	- 605
<b>Infrastructure Sub total</b>	<b>146,015</b>	<b>54,466</b>	<b>58,720</b>	<b>- 4,254</b>	<b>36,630</b>	<b>16,594</b>	<b>15,295</b>	<b>- 1,299</b>
<b>Projects Sub total</b>								
Beach Safety	8,000	4,000	4,404	- 404				-
No 31 Bus	20,000	5,000	3,297	1,703	12,000	3,000	1,510	- 1,490
Warmer Ventnor Project	2,500	625	633	- 8				-
Strategic Development	25,000	6,250	6,628	- 378				-
Community Development	32,500	8,125	8,948	- 823				-
Youth Service	27,500	6,875	7,831	- 956				-
Boniface Fields	20,000	13,455	14,656	- 1,201			1,762	1,762
Family Voice	3,000	1,000	-	1,000				-
Ventnor Park	7,500	-	-	-				-
Salisbury Gardens	51,622	12,906	10,179	2,726	68,400	11,400	14,928	3,528
<b>Projects Sub total</b>	<b>197,622</b>	<b>58,235</b>	<b>56,576</b>	<b>1,660</b>	<b>80,400</b>	<b>14,400</b>	<b>18,200</b>	<b>3,800</b>
	12,000	3,000	-	3,000				-
<b>Total</b>	<b>474,661</b>	<b>150,420</b>	<b>152,288</b>	<b>- 1,868</b>	<b>117,030</b>	<b>30,994</b>	<b>33,495</b>	<b>2,502</b>