



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 44/19

10 JUNE 2019

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

No. DETAIL

1) BALANCES

- a) At 31 May 2019 the balance of the Town Council's funds was £398,803.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 May 2019 has been completed.
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2) PAYMENTS DURING MAY

- a) The list of payments made during May totalled £45,581, of which £3,253 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 effects of the previously reported management of the Wallgate contract with the two payments on 9 and 10 May totalling £12,936 being the payment to Wallgate for all the machines included in the 2019/20 contract from across the 12 participating Town and Parish Councils.
 - d) There are seven repayments listed during the month indicated by the minus sign as credits; two others were paid in April, Ryde have yet to refund its £3,238 and the other is Ventnor's.
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3) RECEIPTS

- a) Receipts during May totalled £21,241 of which £5,018 was the total of Salisbury Gardens' rent.
 - b) The largest single receipt was of £10,135 from the Community Led Housing Programme as the final payment due in respect of the two Feasibility Studies.
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4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against Precept budget lines for the first two months of the financial year is attached to this Report for Members' information.
 - b) Payments in the period were £75 over Budget and receipts over the two months were £1,397 over Budget.
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Year to date payments and receipts against Budget 2019/20 @31 May 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	13,329	13,800	- 471				-
Salaries Sub total	79,974	13,329	13,800	- 471	-	-	-	-
Overheads								
Office stationery	1,000	167	75	91				-
Office equipment	250	63	-	63				-
Photocopier costs	3,500	875	185	690				-
Affiliation Fees	1,250	313	-	313				-
Insurance	7,000	7,000	7,506	- 506				-
Telecomms	1,000	-	68	- 68	-	-		-
Audit Fee	1,350	350	340	10				-
Bank Charges	500	83	68	15				-
Newsletter and Website	1,250	-	248	- 248				-
Legal & Professional Fees	1,000	-	-	-				-
Member Training	200	-	-	-				-
Cleaning	1,500	250	241	9				-
Maintenance	3,000	500	669	- 169				-
Van	3,500	583	1,356	- 772				-
Office + Room Rent	10,750	1,792	1,770	22				-
Miscellaneous	2,000	333	409	- 76				-
Overheads Sub total	39,050	12,308	12,935	- 627	-	-	-	-
Infrastructure								
Town Clocks	-	-	-	-				-
Metrological Honorarium	600	-	-	-				-
Spring Hill Gardens	1,550	500	260	240				-
Putting Green Kiosk Costs	3,000	3,000	3,124	- 124	3,000	1,000	-	- 1,000
Green Ventnor	2,000	-	-	-				-
Public Toilets	40,000	6,667	11,962	- 5,296				-
Shore Road Toilets	13,000	13,000	12,494	506	6,500	6,500	6,500	-
Paddling Pool	5,500	1,833	2,036	- 203				-
Outfit	750	-	-	-				-
Sea breeze Park	750	-	-	-				-
Grounds Maintenance	26,965	4,494	4,680	- 186				-
Ventnor Library	18,000	9,000	1,505	7,495				-
Ventnor Central	2,500	417	1,505	- 1,088	500	42	40	- 2
Beach Cleaning	6,500	1,083	1,641	- 557	1,730	-	-	-
Car Parks	24,900	4,150	4,150	-	24,900	4,258	4,818	560
Infrastructure Sub total	146,015	44,144	43,357	788	36,630	11,800	11,358	- 441
Projects Sub total								
Beach Safety	8,000	2,667	3,378	- 711				-
No 31 Bus	20,000	3,333	3,297	37	12,000	2,000	681	- 1,319
Warmer Ventnor Project	2,500	417	633	- 216				-
Strategic Development	25,000	4,167	4,478	- 311				-
Community Development	32,500	5,417	3,556	1,861				-
Youth Service	27,500	4,583	5,761	- 1,178				-
Boniface Fields	20,000	12,727	13,822	- 1,095			1,762	1,762
Family Voice	3,000	-	-	-				-
Ventnor Park	7,500	-	-	-				-
Salisbury Gardens	51,622	8,604	6,755	1,848	68,400	11,400	10,001	- 1,399
Projects Sub total	197,622	41,914	41,679	235	80,400	13,400	12,444	- 956
	12,000	-	-	-				-
Total	474,661	111,696	111,771	- 75	117,030	25,200	23,802	- 1,397