



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 36/19

20 MAY 2019

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

No. DETAIL

1) BALANCES

- a) At 30 April 2019 the balance of the Town Council's funds was £423,414.
 - b) The Reconciliation of the Town Council's Bank Accounts to 30 April 2019 has been completed.
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2) PAYMENTS DURING APRIL

- a) The list of payments made during April totalled £76,222, of which £3,900 is attributable to the Salisbury Gardens' account.
 - b) The full list is attached to this report for Members' information and the detail larger payments is provided in the following paragraphs of this section.
 - c) The three payments for the refurbishment of the Shore Road Toilets totalled £14,993 and the two of which were made directly to MB Associates were split due to the Town Council's £10,000 per day limit on bank transfers
 - d) The two payments to DN Associates were split for the same reason for work on Boniface Fields totalling £14,821.
 - e) The payment of £5,136 to Eagle Eye was for the ground contamination study of the land in Upper Ventnor and is fully reclaimable.
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3) RECEIPTS

Receipts during April totalled of which £342,881 was from the Isle of Wight Council with £340,294 being the Precept for 2019/20 and £2,587 the related grant.

4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against Precept budget lines for the first month of the financial year is attached to this Report for Members' information.
 - b) Payments in the period were £3,539 over Budget and receipts over the month were £2,230 under Budget.
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Year to date payments and receipts against Budget 2019/20 @30 April 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	6,665	6,756	- 92				-
Salaries Sub total	79,974	6,665	6,756	- 92	-	-	-	-
Overheads								
Office stationery	1,000	83	75	8				-
Office equipment	250	63	-	63				-
Photocopier costs	3,500	875	185	690				-
Affiliation Fees	1,250	-	-	-				-
Insurance	7,000	7,000	7,506	- 506				-
Telecomms	1,000	-	72	- 72	-	-		-
Audit Fee	1,350	-	-	-				-
Bank Charges	500	42	54	- 12				-
Newsletter and Website	1,250	-	248	- 248				-
Legal & Professional Fees	1,000	-	-	-				-
Member Training	200	-	-	-				-
Cleaning	1,500	125	113	12				-
Maintenance	3,000	250	367	- 117				-
Van	3,500	292	443	- 151				-
Office + Room Rent	10,750	896	886	10				-
Miscellaneous	2,000	167	409	- 243				-
Overheads Sub total	39,050	9,792	10,357	- 565	-	-	-	-
Infrastructure								
Town Clocks	-	-	-	-				-
Metrological Honorarium	600	-	-	-				-
Spring Hill Gardens	1,550	-	260	- 260				-
Putting Green Kiosk Costs	3,000	3,000	3,124	- 124	3,000	500	-	- 500
Green Ventnor	2,000	-	-	-				-
Public Toilets	40,000	3,333	2,903	430				-
Shore Road Toilets	13,000	13,000	12,494	506	6,500	6,500	6,500	-
Paddling Pool	5,500	917	1,305	- 388				-
Outfit	750	-	-	-				-
Sea breeze Park	750	-	-	-				-
Grounds Maintenance	26,965	2,247	2,433	- 186				-
Ventnor Library	18,000	-	335	- 335				-
Ventnor Central	2,500	208	335	- 126	500	42	40	- 2
Beach Cleaning	6,500	542	604	- 63	1,730	-	-	-
Car Parks	24,900	2,075	2,075	-	24,900	2,201	817	- 1,384
Infrastructure Sub total	146,015	25,322	25,867	- 545	36,630	9,243	7,357	- 1,886
Projects Sub total								
Beach Safety	8,000	1,333	1,487	- 154				-
No 31 Bus	20,000	1,667	1,624	43	12,000	1,000	681	- 319
Warmer Ventnor Project	2,500	208	633	- 425				-
Strategic Development	25,000	2,083	2,328	- 245				-
Community Development	32,500	2,708	2,523	185				-
Youth Service	27,500	2,292	2,633	- 341				-
Boniface Fields	20,000	12,000	13,474	- 1,474			1,222	1,222
Family Voice	3,000	-	-	-				-
Ventnor Park	7,500	-	-	-				-
Salisbury Gardens	51,622	4,302	4,228	74	68,400	5,700	4,452	- 1,248
Projects Sub total	197,622	26,594	28,931	- 2,337	80,400	6,700	6,356	- 344
	12,000	-	-	-				-
Total	474,661	68,372	71,911	- 3,539	117,030	15,943	13,713	- 2,230