



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 18/19

11 MARCH 2019

The purpose of this Report is to provide Members with end of February balances, payments made during February and financial year receipts and payments year to date compared with the Budget.

No. DETAIL

1) BALANCES

- a) At 28 February 2018 the balance of the Town Council's funds was £165,766.
 - b) The Reconciliation of the Town Council's Bank Accounts to 28 February 2019 has been completed.
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2) PAYMENTS DURING FEBRUARY

- a) The list of payments made during February totalled £42,706 of which £9,904 is attributable to Salisbury Gardens.
 - b) The expenditure includes two items of which the net of VAT amounts are reclaimable from grants: the part-payment £4,194 for the Ventnor Central Feasibility Study and the £922 payment for work on the Glanville Fritillary site.
 - c) The full list is attached to this report for Members' information and comment.
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3) RECEIPTS

Receipts during February totalled £10,446 of which £8,244 was attributable to Salisbury Gardens.

4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against budget lines for the first eleven months of the financial year 2018/19 is attached to this Report for Members' information and comment.
 - b) Expenditure in the period was £13,254 less than the Budget and receipts over the period were £6,586 higher than Budget.
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Ventnor Town Council

Year to date payments and receipts against Budget 2018/19 @28 February

| 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 | 76,775 | 70,377 | 70,693 | - 315 | | | | - |
| Salaries Sub total | 76,775 | 70,377 | 70,693 | - 315 | - | - | - | - |
| Overheads | | | | | | | | |
| Office stationery | 1,000 | 917 | 916 | 1 | | | | - |
| Office equipment | 1,000 | 1,000 | 136 | 864 | | | | - |
| Photocopier costs | 2,750 | 2,750 | 3,475 | - 725 | | | | - |
| Affiliation Fees | 1,800 | 1,800 | 1,294 | 506 | | | | - |
| Insurance | 6,000 | 6,000 | 7,055 | - 1,055 | | | | - |
| Telecomms | 1,250 | 938 | 925 | 13 | 600 | 550 | | - 550 |
| Audit Fee | 1,350 | 1,350 | 1,525 | - 175 | | | | - |
| Bank Charges | 500 | 458 | 393 | 66 | | | | - |
| Newsletter and Website | 1,350 | 1,013 | 1,025 | - 13 | | | | - |
| Legal & Professional Fees | 1,500 | 1,125 | 360 | 765 | | | | - |
| Member Training | 500 | 500 | 75 | 425 | | | | - |
| Cleaning | 1,000 | 917 | 1,918 | - 1,001 | | | | - |
| Maintenance | 2,500 | 2,292 | 3,718 | - 1,426 | | | | - |
| Office + Room Rent | 10,750 | 9,854 | 9,741 | 114 | | | | - |
| Miscellaneous | 2,000 | 1,833 | 6,986 | - 5,152 | | | | - |
| Overheads Sub total | 35,250 | 32,746 | 39,539 | - 6,793 | 600 | 550 | - | - 550 |
| Infrastructure | | | | | | | | |
| Town Clocks | 150 | 150 | - | 150 | | | | - |
| Metrological Honorarium | 600 | 600 | 600 | - | | | | - |
| Spring Hill Gardens | 500 | 500 | | 500 | | | | - |
| Putting Green Kiosk Costs | 3,000 | 3,000 | 3,585 | - 585 | 2,750 | 2,750 | 2,650 | - 100 |
| Green Ventnor | 3,000 | 3,000 | - | 3,000 | | | | - |
| Public Toilets | 40,000 | 36,667 | 35,787 | 879 | | | | - |
| Paddling Pool | 6,000 | 6,000 | 5,149 | 851 | | | | - |
| Outfit | 750 | 750 | 940 | - 190 | | | | - |
| Sea breeze Park | 750 | 750 | - | 750 | | | | - |
| Grounds Maintenance | 23,000 | 21,083 | 19,329 | 1,755 | | | | - |
| Ventnor Library | 18,000 | 18,000 | 18,155 | - 155 | | | | - |
| Ventnor Central | 3,000 | 2,750 | 5,228 | - 2,478 | 1,000 | 750 | 100 | - 650 |
| Beach Cleaning | 6,500 | 5,958 | 6,617 | - 658 | 1,730 | 1,730 | 1,730 | |
| Car Parks | 24,250 | 22,229 | 22,229 | - | 24,250 | 22,880 | 22,994 | 114 |
| Infrastructure Sub total | 129,500 | 121,438 | 117,619 | 3,819 | 29,730 | 28,110 | 27,474 | - 636 |
| Projects Sub total | | | | | | | | |
| Beach Safety | 10,000 | 10,000 | 7,752 | 2,248 | | | | - |
| No 31 Bus | 20,000 | 18,333 | 17,020 | 1,314 | 10,000 | 9,167 | 8,588 | - 579 |
| Warmer Ventnor Project | 2,500 | 2,292 | 2,250 | 42 | | | | - |
| Strategic Development | 25,000 | 22,917 | 22,399 | 518 | | | | - |
| Community Development | 32,500 | 29,792 | 28,027 | 1,765 | | | | - |
| Youth Service | 27,500 | 25,208 | 23,324 | 1,885 | | | | - |
| Boniface Fields | 20,000 | 18,333 | 11,637 | 6,696 | | | 10 | 10 |
| Ventnor Park | 7,500 | 5,000 | | 5,000 | | | | - |
| Salisbury Gardens | 54,557 | 50,010 | 52,501 | - 2,491 | 71,070 | 59,225 | 67,566 | 8,341 |
| Projects Sub total | 199,557 | 181,885 | 164,909 | 16,976 | 81,070 | 68,392 | 76,164 | 7,772 |
| | 6,000 | 6,000 | 6,392 | - 392 | | | | - |
| Total | 447,082 | 412,446 | 399,152 | 13,294 | 111,400 | 97,052 | 103,638 | 6,586 |