



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 100/18

12 NOVEMBER 2018

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

No. DETAIL

1) BALANCES

- a) At 31 October 2018 the balance of the Town Council's funds was £276,033.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 October 2018 has been completed.
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2) PAYMENTS DURING OCTOBER

- a) The list of payments made during October totalled £42,647, of which £3,385 is attributable to Salisbury Gardens.
 - b) The full list is attached to this report for Members' information and comment.
 - c) The two substantial payments on 30 October of £2,740 and £5,500 were for activities fully funded by the Arts Council England Grant.
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3) RECEIPTS

Receipts during October totalled £13,960 of which £5,292 was attributable to Salisbury Gardens. The receipts include £1,348.85 in respect of the VAT refund for the second quarter of the financial year.

4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against budget lines for the first seven months of the financial year 2018/19 is attached to this Report for Members' information and comment.
 - b) Expenditure in the period was £3,388 less than the Budget and receipts over the period were £17,929 higher than Budget.
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5)



Ventnor Town Council

Year to date payments and receipts against Budget 2018/19 @31 October

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	44,786	45,205	- 419				-
Salaries Sub total	76,775	44,786	45,205	- 419	-	-	-	-
Overheads								
Office stationery	1,000	583	776	- 193				-
Office equipment	1,000	750	-	750				-
Photocopier costs	2,750	2,063	2,508	- 446				-
Affiliation Fees	1,800	1,800	1,294	506				-
Insurance	6,000	6,000	7,055	- 1,055				-
Telecomms	1,250	625	692	- 67	600	350	-	350
Audit Fee	1,350	1,350	525	825				-
Bank Charges	500	292	275	17				-
Newsletter and Website	1,350	675	803	- 128				-
Legal & Professional Fees	1,500	750	360	390				-
Member Training	500	250	75	175				-
Cleaning	1,000	583	1,225	- 642				-
Maintenance	2,500	1,458	1,827	- 369				-
Office + Room Rent	10,750	6,271	6,199	72				-
Miscellaneous	2,000	1,167	3,464	- 2,298				-
Overheads Sub total	35,250	24,617	27,078	- 2,461	600	350	-	350
Infrastructure								
Town Clocks	150	75	-	75				-
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	2,000	-	2,000				-
Public Toilets	40,000	23,333	25,193	- 1,860				-
Paddling Pool	6,000	6,000	4,812	1,189				-
Outfit	750	750	-	750				-
Sea breeze Park	750	750	-	750				-
Grounds Maintenance	23,000	13,417	13,368	49				-
Ventnor Library	18,000	9,000	9,697	- 697				-
Ventnor Central	3,000	1,750	4,019	- 2,269	1,000	417	40	- 377
Beach Cleaning	6,500	3,792	6,239	- 2,448	1,730	1,730	1,730	-
Car Parks	24,250	14,146	14,146	-	24,250	17,581	17,850	268
Infrastructure Sub total	129,500	79,113	81,658	- 2,546	29,730	22,478	22,270	- 208
Projects Sub total								
Beach Safety	10,000	10,000	7,556	2,444				-
No 31 Bus	20,000	11,667	10,624	1,043	10,000	5,833	5,910	77
Warmer Ventnor Project	2,500	1,458	2,250	- 791				-
Strategic Development	25,000	14,583	14,231	353				-
Community Development	32,500	18,958	18,177	781				-
Youth Service	27,500	16,042	14,800	1,242				-
Boniface Fields	20,000	11,667	6,313	5,353				-
Ventnor Park	7,500	-	-	-				-
Salisbury Gardens	54,557	31,825	34,553	- 2,728	71,070	35,535	53,946	18,411
Projects Sub total	199,557	116,200	108,503	7,697	81,070	41,368	59,856	18,488
333	6,000	3,000	1,882	1,118				-
Total	447,082	267,715	264,326	3,388	111,400	64,196	82,126	17,929