



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 74/18

13 AUGUST 2018

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

No. DETAIL

1) BALANCES

- a) At 31 July 2018 the balance of the Town Council's funds was £356,108.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 July 2018 has been completed.
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2) PAYMENTS DURING JULY

- a) The list of payments made during July totalled £44,985, of which £5,664 is attributable to Salisbury Gardens.
 - b) The payments include the final £1,000 of the donations held for the possible purchase of a venue for the Boxing Club.
 - c) The full list is attached to this report for Members' information and comment.
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3) RECEIPTS

- a) Receipts during July totalled £23,440 of which £7,654 was attributable to Salisbury Gardens and the remaining £15,786 came from other Town Council activities.
 - b) As the Receipts total is significantly higher than in months other than April, a list of the Town Council receipts is attached for Members' information with more detail of the larger items below identified by date and net amount:
 - 2 July: the £1,730 is the annual amount the Town Council receives from the Isle of Wight Council to reflect their statutory responsibility for cleaning the town's beaches.
 - 2 July: the £5,000 is the grant from the My Life a Full Life programme for the Town Council's lead role in establishing and servicing the South Wight Parishes Health & Wellbeing Forum.
 - 25 July: the £3,676 is the VAT reclaim for the first quarter of the 2018/19 financial year.
 - 25 July + 30 July x 2: three amounts totalling £2,150 are the overdue reclaims from the Isle of Wight Council in respect of travel subsidies for eligible No. 31 Bus passengers.
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4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against budget lines for the first four months of the financial year 2018/19 is attached to this Report for Members' information and comment.
 - b) Expenditure in the period was £2,787 less than the Budget and receipts over the period were £6 lower than Budget.
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Ventnor Town Council

Receipts in July 2018

Date	Source	Total	Net total
2	Isle of Wight Council - Beach cleaning 2018 sea	2,076.00	1,730.00
2	Isle of Wight Council - MLAFL	5,000.00	5,000.00
5	Parking Permit - PL - VTC180629B	120.00	100.00
5	Parking Permit - DR - VTC180705	60.00	50.00
6	Parking Permit - MS - VTC180629 - chq	60.00	50.00
9	Parking Permit - PL - VTC180709	120.00	100.00
9	Ventnor Day - VTC180707A	10.00	10.00
9	Ventnor Day - VTC180707B	10.00	10.00
12	Bank interest	17.25	17.25
12	Ventnor Day - Utility Warehouse	10.00	10.00
23	HMRC VAT repay	3,676.19	3,676.19
25	Isle of Wight Council - BCVTC0073 - No:31 Bus	788.75	788.75
25	Parking Permit - DR - VTC180725	58.35	48.63
30	Cash Collection - Dudley Road	999.85	833.21
30	Cash Collection - Pound Lane	315.00	262.50
30	Cash Collection - Market Street	304.30	253.58
30	Cash Collection - Shore Road	789.10	657.58
30	Isle of Wight Council - BCVTC0072 - No.31 Bus	626.25	626.25
30	Isle of Wight Council - BCVTC0074 - No.31 Bus	735.00	735.00
30	Lisa Toyne - Ventnor day	10.00	10.00
	TOTAL	15,786.04	14,968.94



Ventnor Town Council

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

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	25,592	26,126	- 534				-
Salaries Sub total	76,775	25,592	26,126	- 534	-	-	-	-
Overheads								
Office stationery	1,000	333	425	- 92				-
Office equipment	1,000	500	-	500				-
Photocopier costs	2,750	1,375	1,112	263				-
Affiliation Fees	1,800	1,100	1,294	- 194				-
Insurance	6,000	6,000	7,168	- 1,168				-
Telecomms	1,250	313	561	- 248	600	150	-	150
Audit Fee	1,350	350	330	20				-
Bank Charges	500	167	143	24				-
Newsletter and Website	1,350	338	555	- 218				-
Legal & Professional Fees	1,500	375	-	375				-
Member Training	500	-	75	- 75				-
Cleaning	1,000	333	711	- 378				-
Maintenance	2,500	833	1,063	- 230				-
Office + Room Rent	10,750	3,583	3,542	41				-
Miscellaneous	2,000	667	1,952	- 1,285				-
Overheads Sub total	35,250	16,267	18,930	- 2,664	600	150	-	150
Infrastructure								
Town Clocks	150	-	-	-				-
Metrological Honorarium	600	-	-	-				-
Spring Hill Gardens	500	-	-	-				-
Putting Green Kiosk Costs	3,000	3,000	3,210	- 210	2,750	1,833	800	- 1,033
Green Ventnor	3,000	1,000	-	1,000				-
Public Toilets	40,000	13,333	14,197	- 864				-
Paddling Pool	6,000	4,000	2,853	1,147				-
Outfit	750	750	-	750				-
Sea breeze Park	750	-	-	-				-
Grounds Maintenance	23,000	7,667	7,807	- 140				-
Ventnor Library	18,000	9,000	8,927	73				-
Ventnor Central	3,000	1,000	1,498	- 498	1,000	167	20	- 147
Beach Cleaning	6,500	2,167	3,222	- 1,055	1,730	1,730	1,730	-
Car Parks	28,696	9,565	9,565	-	28,696	11,065	8,364	- 2,701
Infrastructure Sub total	133,946	51,482	51,279	203	34,176	14,795	10,914	- 3,881
Projects Sub total								
Beach Safety	10,000	6,667	4,788	1,879				-
No 31 Bus	20,000	6,667	5,962	705	10,000	3,333	3,390	57
Warmer Ventnor Project	2,500	833	974	- 141				-
Strategic Development	25,000	8,333	8,105	229				-
Community Development	32,500	10,833	10,012	821				-
Youth Service	27,500	9,167	8,781	385				-
Boniface Fields	20,000	6,667	6,262	405				-
Ventnor Park	7,500	-	-	-				-
Salisbury Gardens	54,557	18,186	17,804	381	71,070	23,690	26,970	3,280
Projects Sub total	199,557	67,352	62,688	4,664	81,070	27,023	30,360	3,337
333	6,000	3,000	1,882	1,118				-
Total	451,528	163,693	160,905	2,787	115,846	41,969	41,274	- 694