



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 30/18

9 MARCH 2018

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

No. DETAIL

1) BALANCES

- a) At 31 March 2018 the balance of the Town Council's funds was £166,234.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 March 2018 has been completed.
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2) PAYMENTS DURING MARCH

- a) The list of payments made during March totalled £30,633, of which £1,893 is attributable to the Salisbury Gardens' account.
 - b) The full list is attached to this report for Members' information and comment.
 - c) Payments not included in the above figures are two further repayments totalling £3,00 of refunds to donors to the fund intended to provide a venue for the Boxing Club leaving a total of £1,000 still held in that account.
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3) RECEIPTS

Receipts during March totalled £9,926 of which £4,588 was attributable to Salisbury Gardens.

4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against Precept budget lines for the full financial year 2017/18 is attached to this Report for Members' information and comment.
 - b) Payments in the period were £1,093 below Budget and receipts over the month were £2,284 below Budget.
 - c) The £20,000 purchase of the Portakabins is not included in the year-to-date budget variances list as that relates only to the Precept Budget. The purchase is not only a non-budgeted item but also it is not revenue expenditure and will appear in the Annual Accounts as a capital item.
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Ventnor Town Council

Payments and Receipts against Budget 2017/18 @ 31 March 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	68,037	68,037	69,887	- 1,850				-
Salaries Sub total	68,037	68,037	69,887	- 1,850	-	-	-	-
Overheads								
Office stationery	1,250	1,250	1,110	140				-
Office equipment	1,000	1,000	907	93				-
Photocopier costs	2,500	2,500	3,045	- 545				-
Affiliation Fees	1,000	1,000	1,412	- 412				-
Insurance	5,000	5,000	6,087	- 1,087				-
Telecomms	1,000	1,000	2,205	- 1,205				-
Audit Fee	1,350	1,350	1,325	25				-
Bank Charges	350	350	467	- 117				-
Newsletter and Website	900	900	1,328	- 428				-
Legal & Professional Fees	2,000	2,000	807	1,193				-
Member Training	500	500	50	450				-
Cleaning	1,000	1,000	2,071	- 1,071				-
Maintenance	1,500	1,500	4,957	- 3,457				-
Office + Room Rent	10,750	10,750	10,626	124				-
Miscellaneous	2,000	2,000	3,795	- 1,795				-
Overheads Sub total	32,100	32,100	40,191	- 8,091	-	-	-	-
Infrastructure								
Town Clocks	150	150	-	150	-			-
Town Decorations	1,500	1,500	1,467	33	-			-
Metrological Honorarium	600	600	600	-	-			-
Spring Hill Gardens	500	500	509	- 9	-			-
Putting Green Kiosk Costs	3,500	3,500	3,423	77	2,750	2,750	2,250	- 500
Green Ventnor	3,000	3,000	4,459	- 1,459	-			-
Paddling Pool	5,000	5,000	6,615	- 1,615	1,000	1,000	1,050	50
Outfit	750	750	705	45	-			-
Playgrounds	2,500	2,500	750	1,750				-
North Street Play Area		-		-				-
Upper Ventnor Play Area				-				-
Grounds Maintenance	28,760	28,760	21,646	7,114				-
Ventnor Library	20,000	20,000	17,509	2,491				-
Public Toilets	40,000	40,000	46,315	- 6,315				-
Public Seats			1,273	- 1,273				-
Ventnor Central	-	-	4,612	- 4,612			1,670	1,670
Beach Cleaning	7,750	7,750	6,576	1,174	-	-	1,730	1,730
Dudley Road Car Park	8,874	8,874		8,874	8,874	8,874	9,081	207
Market Street Car Park	6,450	6,450		6,450	6,450	6,450	7,342	892
Pound Lane Car Park	5,523	5,523		5,523	5,523	5,523	7,202	1,680
Shore Road Car Park	8,204	8,204		8,204	8,204	8,204	4,395	- 3,809
Infrastructure Sub total	143,060	143,060	116,459	26,601	32,800	32,800	34,721	1,920
Projects Sub total								
Beach Safety	7,500	7,500	12,723	- 5,223	-			-
No 31 Bus	18,750	18,750	19,470	- 720	8,750	8,750	7,461	- 1,289
Dogs	1,500	1,500	2,071	- 571				-
Warmer Ventnor Project	2,500	2,500	2,009	491	-			-
Strategic Development	22,500	22,500	22,538	- 38	-			-
Community Development	30,000	30,000	33,712	- 3,712	-			-
Youth Offer	30,000	30,000	32,160	- 2,160	30,000	30,000	26,618	- 3,383
Salisbury Gardens	51,189	51,189	64,336	- 13,147	66,022	66,022	66,489	467
Projects Sub total	163,939	163,939	189,018	- 25,079	104,772	104,772	100,567	- 4,205
Contingency	6,000	6,000	1,489	9,511				-
Total	413,136	413,136	417,043	1,093	137,572	137,572	135,288	- 2,284