



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 19/18

12 MARCH 2018

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

No. DETAIL

1) BALANCES

- a) At 28 February 2018 the balance of the Town Council's funds was £185,707.
 - b) The Reconciliation of the Town Council's Bank Accounts to 28 February 2017 has been completed.
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2) PAYMENTS DURING FEBRUARY

- a) The list of payments made during February totalled £37,338, of which £9,165 is attributable to the Salisbury Gardens' account.
 - b) The full list is attached to this report for Members' information and comment.
 - c) The payments made from the Salisbury Gardens' Account include the latest of the twice-yearly repayments of £4,753 against the Public Works Loan Board loan.
 - d) Payments not included in the above figures are two further repayments totalling £550 of refunds to donors to the fund intended to provide a venue for the Boxing Club leaving a total of £4,000 still held in that account.
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3) RECEIPTS

- a) Receipts during February totalled £25,501 of which £5,785 was attributable to Salisbury Gardens.
 - b) The receipts included the Awards for All Grant of £10,000 for the Spring Hill Gardens works and a £5,000 donation towards those works from a Ventnor resident.
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4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against Precept budget lines for the first eleven months of the financial year 2017/18 is attached to this Report for Members' information and comment.
 - b) Expenditure in the period was £11,756 above Budget and receipts over the month were £2,504 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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5) CARD PAYMENTS

The Office is now equipped with the facility to accept payments by credit and debit cards both in the office and by phone.



Ventnor Town Council

Year to date payments and receipts against Budget 2017/18 @ 28 February 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	62,368	63,673	- 1,306				-
Salaries Sub total	68,037	62,368	63,673	- 1,306	-	-	-	-
Overheads								
Office stationery	1,250	1,146	1,021	124				-
Office equipment	1,000	750	907	- 157				-
Photocopier costs	2,500	1,875	3,045	- 1,170				-
Affiliation Fees	1,000	1,000	1,412	- 412				-
Insurance	5,000	5,000	6,087	- 1,087				-
Telecomms	1,000	917	1,705	- 789				-
Audit Fee	1,350	1,350	1,325	25				-
Bank Charges	350	175	429	- 254				-
Newsletter and Website	900	900	1,303	- 403				-
Legal & Professional Fees	2,000	1,500	807	693				-
Member Training	500	500	50	450				-
Cleaning	1,000	917	1,899	- 982				-
Maintenance	1,500	1,375	4,590	- 3,215				-
Office + Room Rent	10,750	9,854	9,741	114				-
Miscellaneous	2,000	1,833	3,544	- 1,711				-
Overheads Sub total	32,100	29,092	37,866	- 8,774	-	-	-	-
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	3,850	3,423	427	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	705	-	-	-	-			-
North Street Play Area		-	-	-	-			-
Upper Ventnor Play Area				-	-			-
Grounds Maintenance	28,760	26,363	19,845	6,518				-
Ventnor Library	20,000	20,000	17,509	2,491				-
Public Toilets	40,000	36,667	44,487	- 7,820				-
Public Seats			355	355				-
Ventnor Central	-	-	2,809	- 2,809				-
Beach Cleaning	7,750	7,750	6,576	1,174	-	-	1,730	1,730
Dudley Road Car Park	8,874	7,395	7,395	-	8,874	8,426	8,187	- 239
Market Street Car Park	6,450	5,913	5,913	-	6,450	6,004	6,621	617
Pound Lane Car Park	5,523	5,063	5,063	-	5,523	5,091	6,241	1,150
Shore Road Car Park	8,204	7,520	7,520	-	8,204	7,903	4,152	- 3,751
Infrastructure Sub total	141,265	132,020	134,539	- 2,519	32,800	31,174	30,232	- 942
Projects Sub total								
Beach Safety	7,500	7,500	7,841	- 341	-			-
No 31 Bus	18,750	17,188	17,964	- 776	8,750	8,021	6,859	- 1,162
Dogs	1,500	1,375	1,899	- 524				-
Warmer Ventnor Project	2,500	2,292	2,009	282	-			-
Strategic Development	22,500	20,625	20,657	- 32	-			-
Community Development	30,000	27,500	31,308	- 3,808	-			-
Youth Offer	30,000	27,500	30,156	- 2,656	30,000	27,500	24,956	- 2,544
Salisbury Gardens	51,189	46,923	42,736	4,187	66,022	60,520	62,665	2,145
Projects Sub total	163,939	150,902	154,571	- 3,668	104,772	96,041	94,480	- 1,561
Contingency	6,000	6,000	1,489	4,511				-
Total	411,342	380,382	392,137	- 11,756	137,572	127,215	124,712	- 2,504