



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 9/18

12 MARCH 2018

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

No. DETAIL

1) BALANCES

- a) At 31 January 2018 the balance of the Town Council's funds was £198,778.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 January 2017 has been completed.
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2) PAYMENTS DURING JANUARY

- a) The list of payments made during January totalled £30,976, of which £3,319 is attributable to the Salisbury Gardens' account.
 - b) The full list is attached to this report for Members' information and comment.
 - c) A payment not included in the above figures is a further £1,000 refund to a donor to the fund intended to provide a venue for the Boxing Club leaving a total of £4,550 still held in that account.
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3) RECEIPTS

- a) Receipts during January totalled £15,445 of which £7,679 was attributable to Salisbury Gardens.
 - b) The receipts include the £2,470 reclaim of VAT for the October 2017 to December 2017 quarter.
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4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against Precept budget lines for the first ten months of the financial year 2017/18 is attached to this Report for Members' information and comment.
 - b) Expenditure in the period was £11,581 above Budget and receipts over the month were £4,459 over 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

Year to date payments and receipts against Budget 2017/18 @31 January 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	56,698	57,750	- 1,053				-
Salaries Sub total	68,037	56,698	57,750	- 1,053	-	-	-	-
Overheads								
Office stationery	1,250	1,042	900	141				-
Office equipment	1,000	750	1,177	- 427				-
Photocopier costs	2,500	1,875	2,691	- 816				-
Affiliation Fees	1,000	1,000	1,412	- 412				-
Insurance	5,000	5,000	6,087	- 1,087				-
Telecomms	1,000	833	1,130	- 297				-
Audit Fee	1,350	1,350	1,325	25				-
Bank Charges	350	175	405	- 230				-
Newsletter and Website	900	900	1,303	- 403				-
Legal & Professional Fees	2,000	1,500	647	853				-
Member Training	500	500	50	450				-
Cleaning	1,000	833	1,737	- 904				-
Maintenance	1,500	1,250	4,159	- 2,909				-
Office + Room Rent	10,750	8,958	8,855	103				-
Miscellaneous	2,000	1,667	3,168	- 1,501				-
Overheads Sub total	32,100	27,633	35,046	- 7,413	-	-	-	-
Infrastructure								
Town Clocks	150	150	-	150	-			-
Town Decorations	1,500	1,500	1,403	97	-			-
Metrological Honorarium	600	600	600	-	-			-
Spring Hill Gardens	500	500	509	- 9	-			-
Putting Green Kiosk Costs	3,500	3,850	3,348	502	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	23,967	17,964	6,003				-
Ventnor Library	20,000	20,000	17,340	2,660				-
Public Toilets	40,000	33,333	41,956	- 8,623				-
Public Seats			355	355				-
Ventnor Central	-	-	2,776	- 2,776				-
Beach Cleaning	7,750	7,750	6,576	1,174	-	-	1,730	1,730
Dudley Road Car Park	8,874	6,655	6,655	-	8,874	8,151	8,123	- 28
Market Street Car Park	6,450	4,838	4,838	-	6,450	5,385	6,243	858
Pound Lane Car Park	5,523	4,142	4,142	-	5,523	4,538	5,702	1,164
Shore Road Car Park	8,204	6,153	6,153	-	8,204	7,609	3,799	- 3,809
Infrastructure Sub total	141,265	122,188	125,685	- 3,498	32,800	29,433	28,898	- 535
Projects Sub total								
Beach Safety	7,500	7,500	7,771	- 271	-			-
No 31 Bus	18,750	15,625	16,308	- 683	8,750	7,292	6,275	- 1,017
Dogs	1,500	1,250	1,737	- 487				-
Warmer Ventnor Project	2,500	2,083	2,009	74	-			-
Strategic Development	22,500	18,750	18,777	- 27	-			-
Community Development	30,000	25,000	28,831	- 3,831	-			-
Youth Offer	30,000	25,000	27,134	- 2,134	30,000	27,273	24,956	- 2,317
Salisbury Gardens	51,189	42,657	39,427	3,231	66,022	49,517	57,844	8,328
Projects Sub total	163,939	137,866	141,995	- 4,129	104,772	84,081	89,075	4,994
Contingency	6,000	6,000	1,489	4,511				-
Total	411,342	350,385	361,965	- 11,581	137,572	113,514	117,973	4,459