



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 1/18

15 JANUARY 2018

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

No. DETAIL

1) BALANCES

- a) At 31 December 2017 the balance of the Town Council's funds was £214,309.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 December 2017 has been completed.
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2) PAYMENTS DURING DECEMBER

- a) The list of payments made during December totalled £39,324, of which £5,547 is attributable to the Salisbury Gardens' account.
 - b) The £5,493 paid to the Botanic Garden across three invoices includes two – the Cascade planting and the Living Roof for the Esplanade Toilets – that are for work done much earlier in the year.
 - c) The £995.27 paid to the Public Works Loan Board is a twice yearly repayment of a loan to the Tennis Club which are reimbursed to the Town Council the same months in which the payments are due.
 - d) The full list is attached to this report for Members' information and comment.
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3) RECEIPTS

- a) Receipts during December totalled £20,867 of which £4,886 was attributable to Salisbury Gardens.
 - b) The £15,981 included in the Town Council's own account includes a grant payment of £12,316 from Arts Council England, the remaining 10% of that grant is payable after the completion of the project.
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4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against Precept budget lines for the first nine months of the financial year 2017/18 is attached to this Report for Members' information and comment.
 - b) Expenditure in the period was £7,292 above Budget and receipts over the month were £9,338 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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5) BOXING CLUB FUNDS

- a) Members are asked to note that two payments totalling £5,500 have been made in the month to reimburse residents who had committed funds for the possible purchase of a venue for the Boxing Club.
 - b) As previously reported, these funds have been accounted for independently of the Town Council's funds and those payments are not included in this report.
 - c) The balance of this funding still held by the Town Council is now reduced to £5,555 and that too is not included in the balances reported above.
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Ventnor Town Council

Year to date payments and receipts against Budget 2017/18 @31 December 2017

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	51,028	51,815	- 787				-
Salaries Sub total	68,037	51,028	51,815	- 787	-	-	-	-
Overheads								
Office stationery	1,250	938	744	194				-
Office equipment	1,000	750	538	212				-
Photocopier costs	2,500	1,875	2,487	- 612				-
Affiliation Fees	1,000	1,000	1,412	- 412				-
Insurance	5,000	5,000	5,901	- 901				-
Telecomms	1,000	750	1,130	- 380				-
Audit Fee	1,350	1,350	1,325	25				-
Bank Charges	350	175	399	- 224				-
Newsletter and Website	900	900	1,303	- 403				-
Legal & Professional Fees	2,000	1,500	288	1,212				-
Member Training	500	250	50	200				-
Cleaning	1,000	750	1,610	- 860				-
Maintenance	1,500	1,125	3,484	- 2,359				-
Office + Room Rent	10,750	8,063	7,970	93				-
Miscellaneous	2,000	1,500	2,848	- 1,348				-
Overheads Sub total	32,100	25,925	31,490	- 5,565	-	-	-	-
Infrastructure								
Town Clocks	150	75	-	75	-			-
Town Decorations	1,500	1,500	943	557	-			-
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	6,210	- 1,210	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	21,570	16,163	5,407				-
Ventnor Library	20,000	20,000	17,171	2,829				-
Public Toilets	40,000	30,000	39,115	- 9,115				-
Public Seats			355	355				-
Ventnor Central	-	-	2,756	- 2,756				-
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	7,862	7,497	- 365
Market Street Car Park	6,450	4,838	4,838	-	6,450	4,869	5,295	426
Pound Lane Car Park	5,523	4,142	4,142	-	5,523	4,165	5,305	1,140
Shore Road Car Park	8,204	6,153	6,153	-	8,204	7,351	3,259	- 4,092
Infrastructure Sub total	141,265	116,383	119,989	- 3,606	32,800	27,997	26,386	- 1,611
Projects Sub total								
Beach Safety	7,500	7,500	7,691	- 191	-			-
No 31 Bus	18,750	14,063	14,891	- 828	8,750	6,563	5,571	- 991
Dogs	1,500	1,125	1,610	- 485				-
Warmer Ventnor Project	2,500	1,875	2,009	- 134	-			-
Strategic Development	22,500	16,875	16,896	- 21	-			-
Community Development	30,000	22,500	25,156	- 2,656	-			-
Youth Offer	30,000	22,500	21,197	1,303	30,000	25,455	32,406	6,951
Salisbury Gardens	51,189	38,392	37,223	1,169	66,022	49,517	54,496	4,979
Projects Sub total	163,939	124,829	126,675	- 1,845	104,772	81,534	92,473	10,939
Contingency	6,000	6,000	1,489	4,511				-
Total	411,342	324,165	331,457	- 7,292	137,572	109,531	118,859	9,328