



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 92/17

11 DECEMBER 2017

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

No. DETAIL

1) BALANCES

- a) At 30 November 2017 the balance of the Town Council's funds was £232,766.
 - b) The Reconciliation of the Town Council's Bank Accounts to 30 November 2017 has been completed.
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2) PAYMENTS DURING NOVEMBER

- a) The list of payments made during November totalled £42,843, of which £4,362 is attributable to the Salisbury Gardens' account.
 - b) The total payments are higher than might be expected at this time of year because the total includes the half year recharge by the Isle of Wight Council of running and salary costs for the first half year of £8,365 (£7,043 net of VAT).
 - c) The full list is attached to this report for Members' information and comment.
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3) RECEIPTS

Receipts during November totalled £13,463 of which £8,611 was attributable to Salisbury Gardens.

4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against Precept budget lines for the first eight months of the financial year 2017/18 is attached to this Report for Members' information and comment.
 - b) Expenditure in the period was £2,070 above Budget and receipts over the month were £1,139 under 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 @30 November 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	45,358	45,816	- 458				-
Salaries Sub total	68,037	45,358	45,816	- 458	-	-	-	-
Overheads								
Office stationery	1,250	833	744	89				-
Office equipment	1,000	500	531	- 31				-
Photocopier costs	2,500	1,250	2,107	- 857				-
Affiliation Fees	1,000	1,000	1,412	- 412				-
Insurance	5,000	5,000	5,901	- 901				-
Telecomms	1,000	667	764	- 98				-
Audit Fee	1,350	1,350	1,325	25				-
Bank Charges	350	175	366	- 191				-
Newsletter and Website	900	675	877	- 202				-
Legal & Professional Fees	2,000	1,000	288	712				-
Member Training	500	250	50	200				-
Cleaning	1,000	667	1,430	- 764				-
Maintenance	1,500	1,000	2,655	- 1,655				-
Office + Room Rent	10,750	7,167	7,084	83				-
Miscellaneous	2,000	1,333	2,251	- 918				-
Overheads Sub total	32,100	22,867	27,785	- 4,918	-	-	-	-
Infrastructure								
Town Clocks	150	75	-	75	-			-
Town Decorations	1,500	1,000	718	282	-			-
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	2,000	1,693	307	-			-
Paddling Pool	5,000	5,000	6,210	- 1,210	1,000	1,000	1,050	50
Outfit	750	-	705	- 705	-			-
Playgrounds	705	-	-	-	-			-
North Street Play Area		-	-	-	-			-
Upper Ventnor Play Area		-	-	-	-			-
Grounds Maintenance	28,760	19,173	14,345	4,829				-
Ventnor Library	20,000	20,000	17,002	2,998				-
Public Toilets	40,000	26,667	33,932	- 7,265				-
Public Seats			355	355				-
Ventnor Central	-	-	2,110	- 2,110				-
Beach Cleaning	7,750	7,750	6,576	1,174	-	-	1,730	1,730
Dudley Road Car Park	8,874	5,916	5,916	-	8,874	7,701	7,397	- 304
Market Street Car Park	6,450	4,300	4,300	-	6,450	4,350	5,145	795
Pound Lane Car Park	5,523	3,682	3,682	-	5,523	3,717	5,305	1,589
Shore Road Car Park	8,204	5,469	5,469	-	8,204	7,188	3,259	- 3,929
Infrastructure Sub total	141,265	105,982	106,760	- 778	32,800	26,706	26,136	- 570
Projects Sub total								
Beach Safety	7,500	7,500	7,679	- 179	-			-
No 31 Bus	18,750	12,500	13,261	- 761	8,750	5,833	5,571	- 262
Dogs	1,500	1,000	1,430	- 430				-
Warmer Ventnor Project	2,500	1,667	1,576	90	-			-
Strategic Development	22,500	15,000	15,015	- 15	-			-
Community Development	30,000	20,000	22,751	- 2,751	-			-
Youth Offer	30,000	20,000	21,104	- 1,104	30,000	23,636	19,971	- 3,666
Salisbury Gardens	51,189	34,126	25,902	8,224	66,022	44,015	47,373	3,358
Projects Sub total	163,939	111,793	108,720	3,073	104,772	73,484	72,915	- 570
Contingency	6,000	2,500	1,489	1,011				-
Total	411,342	288,499	290,569	- 2,070	137,572	100,191	99,051	- 1,139