



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 84/17

13 NOVEMBER 2017

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

No. DETAIL

1) BALANCES

- a) At 31 October 2017 the balance of the Town Council's funds was £262,146.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 October 2017 has been completed.
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2) PAYMENTS DURING OCTOBER

- a) The list of payments made during October totalled £26,880, of which £2,872 is attributable to the Salisbury Gardens' account.
 - b) The full list is attached to this report for Members' information and comment.
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3) RECEIPTS

Receipts during October totalled £15,033 of which £7,948 was attributable to Salisbury Gardens.

4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against Precept budget lines for the first seven months of the financial year 2017/18 is attached to this Report for Members' information and comment.
 - b) Expenditure in the period was £10,864 lower than Budget and receipts over the month were £2,551 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 @31 October 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	39,688	40,767	- 1,078				-
Salaries Sub total	68,037	39,688	40,767	- 1,078	-	-	-	-
Overheads								
Office stationery	1,250	729	672	57				-
Office equipment	1,000	500	531	- 31				-
Photocopier costs	2,500	1,250	1,590	- 340				-
Affiliation Fees	1,000	1,000	1,412	- 412				-
Insurance	5,000	5,000	5,720	- 720				-
Telecomms	1,000	583	764	- 181				-
Audit Fee	1,350	1,350	1,325	25				-
Bank Charges	350	175	345	- 170				-
Newsletter and Website	900	675	828	- 153				-
Legal & Professional Fees	2,000	1,000	288	712				-
Member Training	500	250	50	200				-
Cleaning	1,000	583	1,406	- 823				-
Maintenance	1,500	875	2,564	- 1,689				-
Office + Room Rent	10,750	6,271	6,199	72				-
Miscellaneous	2,000	1,167	2,251	- 1,084				-
Overheads Sub total	32,100	21,408	25,944	- 4,535	-	-	-	-
Infrastructure								
Town Clocks	150	75	-	75	-			-
Town Decorations	1,500	1,000	644	356	-			-
Metrological Honorarium	600	600	600	-	-			-
Spring Hill Gardens	500	500	500	-	-			-
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	6,139	- 1,139	1,000	1,000	2,250	1,250
Outfit	750	750	705	45	-			-
Playgrounds	2,500	-	-	-	-			-
North Street Play Area		-	-	-	-			-
Upper Ventnor Play Area		1,500		1,500	-			-
Grounds Maintenance	28,760	16,777	10,339	6,437	-			-
Ventnor Library	20,000	20,000	9,790	10,210	-			-
Public Toilets	40,000	23,333	29,652	- 6,319	-			-
Public Seats			- 355	355	-			-
Ventnor Central	-	-	1,793	- 1,793	-			-
Beach Cleaning	7,750	7,750	6,452	1,298	-	-	1,730	1,730
Dudley Road Car Park	8,874	4,437	4,437	-	8,874	7,227	7,117	- 110
Market Street Car Park	6,450	3,225	3,225	-	6,450	3,891	4,046	155
Pound Lane Car Park	5,523	2,761	2,761	-	5,523	3,246	4,152	906
Shore Road Car Park	8,204	4,102	4,102	-	8,204	6,766	3,259	- 3,506
Infrastructure Sub total	143,060	97,660	85,826	11,835	32,800	24,879	24,804	- 76
Projects Sub total								
Beach Safety	7,500	7,500	7,408	92	-			-
No 31 Bus	18,750	10,938	11,600	- 663	8,750	5,104	4,454	- 650
Dogs	1,500	875	1,256	- 381	-			-
Warmer Ventnor Project	2,500	1,458	1,576	- 118	-			-
Strategic Development	22,500	13,125	13,135	- 10	-			-
Community Development	30,000	17,500	19,876	- 2,376	-			-
Youth Offer	30,000	17,500	18,072	- 572	30,000	21,818	18,309	- 3,509
Salisbury Gardens	51,189	29,860	22,200	7,660	66,022	38,513	40,197	1,684
Projects Sub total	163,939	98,756	95,124	3,632	104,772	65,435	62,960	- 2,476
Contingency	6,000	2,500	1,489	1,011				-
Total	413,137	260,013	249,149	10,864	137,572	90,315	87,763	- 2,551