



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 64/21

9 AUGUST 2021

The purpose of this Report is to provide Members with information on end of July balances, payments made during July and receipts and payments during the first four months of the 2021/22 financial year compared with the Precept Budget

No. DETAIL

1) BALANCES

- a) At 31 July 2021 the balance of the Town Council's funds was £414,422.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 July 2021 has been completed.
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2) PAYMENTS DURING JULY

- a) The list of payments made during July totalled £45,084, of which £3,332 was attributable to the Salisbury Gardens' account.
 - b) The list of payments includes a credit of £10,281 in respect of the cancellation of Business Rates for the Esplanade and Marlborough Road from 1 April 2020.
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3) RECEIPTS

- a) Receipts during July totalled £35,944 of which £4,109 was in respect of Salisbury Gardens' rents.
 - b) The larger receipts in the month were £7,200 for 80% of the Holiday Activities Funding, the £11,500 payment by Island Roads for their use of the Dudley Road Car Park and the £2,991 VAT reclaim for quarter one of the current financial year.
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4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against Precept budget lines for the financial year is attached to this Report for Members' information.
 - b) Payments in the period were £14,324 under Budget and receipts over the month were £4,153 over Budget.
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Year to date payments and receipts against Budget 2021/22 @31 July 2021

Elements	Budget				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	85,000	28,333	30,184	- 1,851				-
Salaries Sub total	85,000	28,333	30,184	- 1,851	-	-	-	-
Overheads								
Office stationery	550	183	288	- 104				-
Office equipment	1,500	750	18	732				-
Photocopier costs	2,500	1,250	534	716				-
Affiliation Fees	1,250	313	755	- 443				-
Insurance	7,500	7,500	7,084	416				-
Telecomms	1,100	275	876	- 601	-	-		-
Audit Fee	1,700	300	340	- 40				-
Bank Charges	500	167	79	88				-
Newsletter and Website	1,250	313	460	- 147				-
Legal & Professional Fees	1,000	250	-	250				-
Member Training	200	-	64	- 64				-
Cleaning	1,600	533	589	- 55				-
Maintenance	4,000	1,333	1,192	142				-
Van	3,000	1,000	1,173	- 173				-
Office + Room Rent	10,750	3,583	3,540	43				-
Miscellaneous	3,000	1,000	8,193	- 7,193				-
Overheads Sub total	41,400	18,750	25,183	- 6,433	-	-	-	-
Infrastructure								
Town Clocks	100	-	-	-				-
Metrological Honorarium	600	-	-	-				-
Spring Hill Gardens	1,900	800	-	800				-
Cascade water supply	500	500	-	500				-
Putting Green Kiosk Costs	-	-	221	- 221	- 3,500			-
Green Ventnor	1,000	250	100	150				-
Public Toilets	45,000	15,000	8,988	6,012				-
Paddling Pool	5,500	3,667	1,959	1,707				-
Outfit	750	750	-	750				-
Sea breeze Park	750	-	-	-				-
Grounds Maintenance	26,965	8,988	9,128	- 139				-
Ventnor Library	18,000	9,000	10,069	- 1,069				-
Ventnor Central	2,500	833	1,441	- 608				-
Beach Cleaning	8,000	4,571	3,140	1,431	6,270	1,730	1,730	-
Car Parks	28,903	11,144	11,144	-	28,903	10,219	20,354	10,135
Infrastructure Sub total	140,468	55,504	46,190	9,314	31,673	11,949	22,084	10,135
Projects Sub total								
Beach Safety	7,500	5,000	3,784	1,216				-
No 31 Bus	9,360	3,120	2,340	780	6,072	1,096	656	- 440
Warmer Ventnor Project	2,500	-	-	-				-
Strategic Development	26,000	8,667	12,053	- 3,386				-
Community Development	35,000	11,667	13,693	- 2,026				-
Youth Service	27,500	11,042	7,973	3,069	5,000	-		-
Boniface Fields	7,500	2,500	2,137	363	10,000	3,333	2,825	- 508
Ventnor Park	35,000	-	-	-	2,500	-	2,500	2,500
Salisbury Gardens	53,422	17,807	4,529	13,278	68,875	22,958	15,783	- 7,175
New Public Toilet	9,035	-	-	-				-
Town Centre Improvements	5,000	-	-	-				-
Projects Sub total	217,817	59,802	46,508	13,294	92,447	27,388	21,764	- 5,623
Contingency				-				-
Total	484,685	162,389	148,065	14,324	124,120	39,337	43,848	4,512