



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 65/17

11 SEPTEMBER 2017

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

No. DETAIL

1) BALANCES

- a) At 31 August 2017 the balance of the Town Council's funds was £299,899.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 August 2017 has been completed.
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2) PAYMENTS DURING AUGUST

- a) The list of payments made during August totalled £66,029, of which £28,517 is attributable to the Salisbury Gardens' account, including the £20,000 purchase of the Island Free School's Portakabins.
 - b) The Salisbury Gardens' expenditure also included the first of the financial year's two 6-monthly loan repayments to the Public Works Loan Board of £4,753.
 - c) The full list is attached to this report for Members' information and comment.
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3) RECEIPTS

- a) Receipts during August totalled £19,745 of which £8,922 was attributable to Salisbury Gardens.
 - b) The receipts during the month included:
 - o two payments of £1,661.75 from the Isle of Wight Council for the June and July Youth Offer grant;
 - o a payment of £1,050 from Central Stores as their sponsorship of the Paddling Pool payment for 2017/18; and
 - o the August – October quarter rent for the Police rooms in Salisbury Gardens of £2,985.
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4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against Precept budget lines for the first five months of the financial year 2017/18 is attached to this Report for Members' information and comment.
 - b) Expenditure in the period was £6,185 higher than Budget and receipts over the month were £396 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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5) YEAR END

- a) The Budget anticipates further expenditure for the remaining seven months of the financial year of £226,909 and receipts of £72,544, a net expenditure of £154,365.
 - b) From the balance at 31 August, this predicts a year-end balance at 31 March 2018 of £145,534 which is £15,792 less than the balance at 31 March 2017, reflecting the non-budgeted expenditure cost items.
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Ventnor Town Council

Year to date payments and receipts against Budget 2017/18 @31 August 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	28,349	28,281	68				-
Salaries Sub total	68,037	28,349	28,281	68	-	-	-	-
Overheads								
Office stationery	1,250	521	582	- 61				-
Office equipment	1,000	250	531	- 281				-
Photocopier costs	2,500	625	1,516	- 891				-
Affiliation Fees	1,000	1,000	1,412	- 412				-
Insurance	5,000	5,000	5,720	- 720				-
Telecomms	1,000	417	566	- 150				-
Audit Fee	1,350	350	325	25				-
Bank Charges	350	175	132	43				-
Newsletter and Website	900	450	605	- 155				-
Legal & Professional Fees	2,000	500	138	362				-
Member Training	500	250	50	200				-
Cleaning	1,000	417	838	- 421				-
Maintenance	1,500	625	2,072	- 1,447				-
Office + Room Rent	10,750	4,479	4,428	52				-
Miscellaneous	2,000	833	1,820	- 987				-
Overheads Sub total	32,100	15,892	20,734	- 4,842	-	-	-	-
Infrastructure								
Town Clocks	150	75	-	75	-			-
Town Decorations	1,500	500	-	500	-			-
Metrological Honorarium	600	600	-	600	-			-
Spring Hill Gardens	500	500	500	-	-			-
Putting Green Kiosk Costs	3,500	3,600	3,348	252	2,750	2,292	1,800	- 492
Green Ventnor	3,000	1,000	1,237	- 237	-			-
Paddling Pool	5,000	4,167	4,819	- 652	1,000	1,000	1,800	800
Outfit	750	750	705	45	-			-
Playgrounds	2,500	-	-	-				-
North Street Play Area		-						-
Upper Ventnor Play Area		750						-
Grounds Maintenance	28,760	9,587	8,538	1,048				-
Ventnor Library	20,000	10,000	9,403	597				-
Public Toilets	40,000	16,667	24,348	- 7,681				-
Public Seats			118	- 118				-
Ventnor Central	-	-	1,064	- 1,064				-
Beach Cleaning	7,750	5,167	4,590	576	-	-	1,730	1,730
Dudley Road Car Park	8,874	2,958	2,958	-	8,874	5,488	5,270	- 218
Market Street Car Park	6,450	2,150	2,150	-	6,450	2,798	2,696	- 102
Pound Lane Car Park	5,523	1,841	1,841	-	5,523	2,353	3,006	654
Shore Road Car Park	8,204	2,735	2,735	-	8,204	5,419	1,955	- 3,464
Infrastructure Sub total	143,060	63,045	68,354	- 6,059	32,800	19,350	18,257	- 1,093
Projects Sub total								
Beach Safety	7,500	6,250	6,078	172	-			-
No 31 Bus	18,750	7,813	7,822	- 9	8,750	3,646	3,674	28
Dogs	1,500	625	838	- 213				-
Warmer Ventnor Project	2,500	1,042	1,576	- 535	-			-
Strategic Development	22,500	9,375	9,374	1	-			-
Community Development	30,000	12,500	15,043	- 2,543	-			-
Youth Offer	30,000	12,500	12,735	- 235	30,000	18,182	16,647	- 1,535
Salisbury Gardens	51,189	21,329	15,820	5,509	66,022	27,509	29,713	2,203
Projects Sub total	163,939	71,433	69,286	2,147	104,772	49,337	50,033	696
Contingency	6,000	2,500	-	2,500				-
Total	413,137	181,219	186,654	- 6,185	137,572	68,687	68,291	- 396