



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 59/16

12 SEPTEMBER 2016

The purpose of this Report is to provide Members with information on end of August balances, payments made during August and year to date receipts and payments compared with the Budget.

No. DETAIL

1) BALANCES

- a) At 31 August 2016 the balance of the Town Council's funds was £306,629.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 August has been completed.
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2) PAYMENTS DURING AUGUST

- a) The list of payments made during August in a total of £30,435, £6,769 of which is attributable to Salisbury Gardens, is attached to this report for Members' information and comment.
 - b) The Salisbury Gardens' expenditure included the fifth repayment of the Public Works Loan Board of £4,753.
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3) RECEIPTS

- a) Receipts during August totalled £17,216 of which £7,367 was attributable to Salisbury Gardens.
 - b) The major element of the Ventnor Town Council account receipts was the July to September quarter of the Youth Offer grant from the Isle of Wight Council of £8,683.
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4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against budget lines for the first five months of the financial year is attached to this Report for Members' information and comment.
 - b) Payments were £13,710 less than budgeted for over the period, mainly due to the fact that the Isle of Wight Council have yet to invoice for the Town Council's contribution to the costs of the Library - £8,500 year to date.
 - c) There were no significant overspends requiring explanation.
 - d) Receipts over the period were £9,810 better than Budget.
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Year to date payments and receipts against Budget 2016/17: to 31 August 2016

Elements	Payments				Receipts			
	Budget		Actual		Budget		Actual	
	Full year	Year to date	Year to date	Vanriance	Full year	Year to date	Year to date	Vanriance
Staff salaries	68,663	28,609	28,110	500				-
Salaries Sub total	68,663	28,609	28,110	500	-	-	-	-
Overheads								
Office stationery	1,750	729	470	260				-
Office equipment	500	250	1,478	- 1,228				-
Photocopier costs	1,750	875	462	413				-
Affiliation Fees	1,000	1,000	974	26				-
Insurance	4,500	4,500	5,950	- 1,450				-
Telecomms	1,250	521	795	- 275				-
Audit Fee	1,650	350	320	30				-
Bank Charges	250	104	90	15				-
Newsletter and Website	1,500	600	595	5				-
Legal & Professional Fees	2,000	500	-	500				-
Member Training	500	250	-	250				-
Cleaning	1,287	536	-	536				-
Maintenance	3,754	1,564	-	1,564				-
Office + Room Rent	10,750	4,479	4,488	- 8				-
Miscellaneous	2,000	833	1,840	- 1,007				-
Overheads Sub total	34,441	17,092	17,461	- 369	-	-	-	-
Infrastructure								
Town Clocks	150	75	-	75	-			-
Town Decorations	1,500	375	-	375	-			-
Metrological Honorarium	600	-	-	-	-			-
Spring Hill Gardens	500	250	-	250	-			-
Putting Green Kiosk Costs	500	250	3,000	- 2,750	2,750	2,292	2,250	- 42
Green Ventnor	2,500	625	-	625	-			-
Public Toilets	27,916	15,509	17,439	- 1,931	-			-
Paddling Pool	4,500	3,750	3,221	529	1,000	500	250	- 250
Outfit	750	250	-	250	-			-
Sea Breeze Park	750	250	-	250	-			-
North Street Play Area	750	250	-	250	-			-
Upper Ventnor Play Area	750	250	-	250	-			-
Grounds Maintenance	28,760	11,983	9,352	2,631	-			-
Ventnor Library	20,000	8,500	87	8,413	-			-
Ventnor Central	7,000	2,917	3,190	- 273	3,000	1,250	2,265	1,015
Beach Cleaning	8,000	6,667	4,404	2,263	-	-	-	-
Dudley Road Car Park	7,700	4,762	4,762	-	7,700	3,098	3,876	777
Market Street Car Park	5,700	2,473	2,473	-	5,700	1,863	1,976	113
Pound Lane Car Park	4,700	2,002	2,002	-	4,700	1,590	2,371	782
Shore Road Car Park	6,800	4,492	4,492	-	6,800	3,063	2,298	- 765
Infrastructure Sub total	129,826	65,630	54,423	11,207	31,650	13,655	15,286	1,630
Projects Sub total								
Beach Safety	8,500	7,083	4,862	2,221	-			-
No 31 Bus	14,000	5,833	5,710	123	7,000	2,917	1,321	- 1,595
Dogs	2,000	833	803	30	-			-
Warmer Ventnor Project	2,500	1,042	366	676	-			-
Strategic Development	22,500	9,375	9,325	50	-			-
Community Development	30,000	12,500	14,014	- 1,514	-			-
Upper Ventnor Creatves	4,920	1,476	420	1,056	4,920	4,920	4,920	-
Youth Offer	34,733	14,472	10,984	3,488	34,733	17,367	17,467	100
Salisbury Gardens	50,000	20,833	23,306	- 2,472	50,000	20,833	30,508	9,675
Projects Sub total	169,153	73,448	69,789	3,659	96,653	46,037	54,216	8,179
Contingency	10,000		1,287	- 1,287				-
Total	412,082	184,779	171,070	13,710	128,303	59,692	69,501	9,810