



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 50/16

8 AUGUST 2016

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

No. DETAIL

1) BALANCES

- a) At 31 July 2016 the balance of the Town Council's funds was £319,848.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 July has been completed.
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2) PAYMENTS DURING JULY

The list of payments made during July in a total of £29,498, £7,640 of which is attributable to Salisbury Gardens, is attached to this report for Members' information and comment.

3) RECEIPTS

Receipts during July totalled £6,880 of which £5,092 was attributable to Salisbury Gardens.

4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against budget lines for the first four months of the financial year is attached to this Report for Members' information and comment.
 - b) Payments were £15,713 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 - and the Project areas are currently well under budget.
 - c) There were no significant overspends requiring explanation.
 - d) Receipts over the quarter were £8,250 better than Budget over the four months.
 - e) The receipts shortfall on the Car Parks which the Town Council is responsible for is largely the consequence of the fact that neither the June or July figures are yet available at the time of writing due to a dispute the Isle of Wight Council has had with the ticket machine providers.
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Ventnor Town Council

Year to date payments and receipts against Budget 2016/17

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	22,888	22,512	376				-
Salaries Sub total	68,663	22,888	22,512	376	-	-	-	-
Overheads								
Office stationery	1,750	583	282	301				-
Office equipment	500	250	1,463	- 1,213				-
Photocopier costs	1,750	438	462	- 25				-
Affiliation Fees	1,000	1,000	974	26				-
Insurance	4,500	4,500	5,514	- 1,014				-
Telecomms	1,250	417	379	38				-
Audit Fee	1,650	350	320	30				-
Bank Charges	250	83	90	- 6				-
Newsletter and Website	1,500	600	595	5				-
Legal & Professional Fees	2,000	500	-	500				-
Member Training	500	-	-	-				-
Cleaning	1,287	429	-	429				-
Maintenance	3,754	1,251	-	1,251				-
Office + Room Rent	10,750	3,583	2,717	867				-
Miscellaneous	2,000	667	299	367				-
Overheads Sub total	34,441	14,651	13,095	1,556	-	-	-	-
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	1,375	2,250	875
Green Ventnor	2,500	625	-	625	-			-
Public Toilets	27,916	12,407	13,775	- 1,368	-			-
Paddling Pool	4,500	3,000	2,715	285	1,000	250	250	-
Outfit	750	250	-	250	-			-
Sea Breeze Park	750	-	-	-				-
North Street Play Area	750	-	-	-				-
Upper Ventnor Play Area	750	-	-	-				-
Grounds Maintenance	28,760	9,587	9,352	235	-			-
Ventnor Library	20,000	8,500	87	8,413	-			-
Ventnor Central	7,000	2,333	2,710	- 376	3,000	750	1,750	1,000
Beach Cleaning	8,000	5,333	3,722	1,611	-	-	-	-
Dudley Road Car Park	7,700	3,098	3,098	-	7,700	2,089	1,490	- 599
Market Street Car Park	5,700	1,863	1,863	-	5,700	1,415	882	- 533
Pound Lane Car Park	4,700	1,590	1,590	-	4,700	1,244	1,185	- 59
Shore Road Car Park	6,800	3,063	3,063	-	6,800	2,033	919	- 1,113
Infrastructure Sub total	129,826	52,599	44,974	7,625	31,650	9,155	8,726	- 429
Projects Sub total								
Beach Safety	8,500	5,667	4,024	1,643	-			-
No 31 Bus	14,000	4,667	5,710	- 1,043	7,000	1,750	1,321	- 429
Dogs	2,000	667	618	49	-			-
Warmer Ventnor Project	2,500	833	-	833	-			-
Strategic Development	22,500	7,500	5,757	1,743	-			-
Community Development	30,000	10,000	9,031	969	-			-
Upper Ventnor Creatves	4,920	984	420	564	4,920	4,920	4,920	-
Youth Offer	34,733	11,578	8,661	2,917	34,733	8,683	8,783	100
Salisbury Gardens	50,000	16,667	16,513	153	50,000	12,500	21,548	9,048
Projects Sub total	169,153	58,562	50,733	7,828	96,653	27,853	36,573	8,719
Contingency	10,000		1,672	- 1,672				-
Total	412,082	148,699	132,986	15,713	128,303	37,009	45,299	8,290