



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 42/16

11 JULY 2016

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

No. DETAIL

1) BALANCES

- a) At 30 June 2016 the balance of the Town Council's funds was £349,313.
 - b) The Reconciliation of the Town Council's Bank Accounts to 30 June has been completed.
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2) PAYMENTS DURING MAY

- a) The list of payments made during June in a total of £23,179, £200 of which is attributable to Salisbury Gardens, is attached to this report for Members' information and comment.
 - b) Members are asked to note that the repayments in respect of contributions from other Town and Parish Councils for their part within the overall contract for Wallgate units are shown as negative expenditure, ie treated as credits.
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3) RECEIPTS P

Receipts during June totalled £12,797 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 quarter of the financial year is attached to this Report for Members' information and comment.
 - b) Payments were £17,292 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 and all the Project areas are currently well under budget.
 - c) There were no significant overspends requiring explanation.
 - d) Receipts over the quarter were £3,850 better than Budget at quarter end.
 - e) The receipts shortfall on the Car Parks for which the Town Council is responsible for is largely the consequence of the fact that the June figures were not available at the time of writing.
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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	17,166	16,446	720				-
Salaries Sub total	68,663	17,166	16,446	720	-	-	-	-
Overheads								
Office stationery	1,750	438	282	155				-
Office equipment	500	250	1,392	- 1,142				-
Photocopier costs	1,750	438	462	- 25				-
Affiliation Fees	1,000	1,000	974	26				-
Insurance	4,500	4,500	4,346	154				-
Telecomms	1,250	313	244	69				-
Audit Fee	1,650	350	320	30				-
Bank Charges	250	63	90	- 27				-
Newsletter and Website	1,500	600	595	5				-
Legal & Professional Fees	2,000	500	-	500				-
Member Training	500	-	-	-				-
Cleaning	1,287	322	-	322				-
Maintenance	3,754	938	-	938				-
Office + Room Rent	10,750	2,688	2,717	- 29				-
Miscellaneous	2,000	500	649	- 149				-
Overheads Sub total	34,441	12,898	12,071	827	-	-	-	-
Infrastructure								
Town Clocks	150	75	-	75	-			-
Town Decorations	1,500	375	-	375	-			-
Metrological Honorarium	600	-	-	-	-			-
Spring Hill Gardens	500	-	-	-	-			-
Putting Green Kiosk Costs	500	250	3,000	- 2,750	2,750	1,375	-	- 1,375
Green Ventnor	2,500	625	-	625	-			-
Public Toilets	27,916	9,305.33	10,644	- 1,339	-			-
Paddling Pool	4,500	2,250	2,190	60	1,000	250	250	-
Outfit	750	-	-	-	-			-
Sea Breeze Park	750	-	-	-	-			-
North Street Play Area	750	-	-	-	-			-
Upper Ventnor Play Area	750	-	-	-	-			-
Grounds Maintenance	28,760	7,190	7,122	68	-			-
Ventnor Library	20,000	7,000	87	6,913	-			-
Ventnor Central	7,000	1,750	2,391	- 641	3,000	750	1,320	570
Beach Cleaning	8,000	4,000	2,680	1,320	-	-	-	-
Dudley Road Car Park	7,700	2,089	2,089	-	7,700	2,089	1,490	- 599
Market Street Car Park	5,700	1,415	1,415	-	5,700	1,415	882	- 533
Pound Lane Car Park	4,700	1,244	1,244	-	4,700	1,244	1,185	- 59
Shore Road Car Park	6,800	2,033	2,033	-	6,800	2,033	919	- 1,113
Infrastructure Sub total	129,826	39,601	34,895	4,706	31,650	9,155	6,046	- 3,109
Projects Sub total								
Beach Safety	8,500	4,250	3,169	1,081	-			-
No 31 Bus	14,000	3,500	2,800	700	7,000	1,750	1,321	- 429
Dogs	2,000	500	472	28	-			-
Warmer Ventnor Project	2,500	625	-	625	-			-
Strategic Development	22,500	5,625	3,973	1,652	-			-
Community Development	30,000	7,500	7,232	268	-			-
Upper Ventnor Creatves	4,920	492	-	492	4,920	4,920	4,920	-
Youth Offer	34,733	8,683	4,936	3,747	34,733	8,683	8,783	100
Salisbury Gardens	50,000	12,500	8,875	3,625	50,000	12,500	19,788	7,288
Projects Sub total	169,153	43,675	31,457	12,218	96,653	27,853	34,813	6,959
Contingency	10,000		1,178	- 1,178				-
Total	412,082	113,339	96,047	17,292	128,303	37,009	40,859	3,850