



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 50/15

8 JUNE 2015

The purpose of this Report is to provide Members with information on end of May balances, payments made during May and Precept-related year to date expenditure to 31 May in relation to budget heads.

No. DETAIL

1) BALANCES

- a) At 31 May 2015 the balance of the Town Council's funds was £308,102.
 - b) During May a total of £44,625 was paid out and £23,414 received.
 - c) At 31 May the Town Council was also holding an additional amount of £68,050 on behalf of the group working to retain the Methodist Church as a venue for the Boxing Club not included in the total above.
 - d) The Reconciliation of the Bank Accounts to 31 May has been completed.
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2) PAYMENTS DURING MAY

- a) The list of payments made during May is attached to this report for Members' information and comment.
 - b) As agreed at the March Town Council Meeting, all payments made in May, net of VAT and excluding salaries, are now available on the Town Council's web site in accordance with the Transparency Code.
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3) INCOME DURING MAY

- a) The receipts during the month included £13,287 from the Office of the Police Commissioner for Hampshire for the additional works on the Police Rooms in Salisbury Gardens.
 - b) A total of £702 was received in respect of rents for Ventnor Central.
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4) YEAR TO DATE

- a) The report showing variances against the first month's Precept budget is attached to this report.
 - b) The bottom line shows an overspend against budget during the period of £3,829.
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Ventnor Town Council

Year to date payments against Budget 2015/16: to 31May 2015

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries	62,705	10,148	11,024	- 877
Salaries and Wages Sub total	62,705	10,148	11,024	- 877
Overheads				
Office stationery	1,200	200	54	146
Office equipment	500	-	-	-
Photocopier costs	2,000	333	135	198
Affiliation Fees	980	980	1,063	- 83
Insurance	4,000	4,000	4,165	- 165
Telecomms	2,400	400	209	191
Audit Fee	1,300	350	320	30
Bank Charges	180	30	-	30
Newsletter and Website	1,400	250	1,223	- 973
Legal & Professional Fees	2,000	-	130	- 130
Member Training	500	500	-	500
Office + Room Rent	10,626	1,771	1,771	-
Miscellaneous	1,800	300	3,617	- 3,317
Overheads Sub total	28,886	9,114	12,687	- 3,573
Infrastructure				
Town Clocks	200	-	54	- 54
Town Decorations	750	-	613	- 613
Metrological Honorarium	600	-	-	-
Spring Hill Gardens	500	-	-	-
Sea Breeze Park	1,500	1,500	1,500	-
Putting Green Kiosk Costs	750	750	300	450
Green Ventnor	2,000	500	-	500
Shore Road Toilets	1,400	-	325	- 325
Paddling Pool	4,763	1,588	2,088	- 500
Outfit	500	-	35	- 35
Grounds Maintenance	29,000	9,333	8,374	959
Ventnor Library	6,000	-	-	-
Public Toilets	16,000	-	-	-
Ventnor Central	6,000	1,000	3,707	-
Beach Cleaning	15,000	4,000	1,503	2,497
Infrastructure Sub total	84,963	18,671	18,499	2,879
Projects				
Gateway project	500	-	-	-
Beach Safety	8,500	2,833	2,713	121
No 31 Bus	7,000	1,167	2,863	- 1,696
Dogs	2,000	333	762	- 428
Warmer Ventnor Project	5,000	-	-	-
Economic Development	22,500	3,750	3,542	208
Community Development	30,000	5,000	5,461	- 461
Projects Sub total	75,500	13,083	15,341	- 2,257
Contingency	10,000	-	-	-
Total	262,053	51,016	57,552	- 3,829