



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 41/15

18 MAY 2015

The purpose of this Report is to provide Members with information on end of April balances, payments made during April and Precept-related year to date expenditure to 30 April in relation to budget heads.

No. DETAIL

1) BALANCES

- a) At 30 April 2015 the balance of the Town Council's funds was £329,314.
 - b) During April a total of £35,397 was paid out and £274,363 received.
 - c) At 30 April 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 30 April has been completed.
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2) PAYMENTS DURING APRIL

- a) The list of payments made during April is attached to this report for Members' information and comment.
 - b) Included in the payments is one of £1,733.78 being full and final settlement of a very late claim for £2,311.70 from British Gas via a Debt Collection Agency for the final period of Winter Gardens gas usage to 31 January 2011.
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3) INCOME DURING APRIL

- a) The whole of the Precept-related amount due from the Isle of Wight Council was received on 13 April: £254,101.21.
 - b) The Youth Offer Quarter 3 funding of £8,683.30 was received on 20 April.
 - c) The reclaimed VAT for the January to March quarter of £6,410.49 was received on 17 April.
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4) YEAR TO DATE

- a) The report showing variances against the first month's budget is attached to this report.
 - b) The bottom line shows an overspend against budget during the period of £1,249.
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5) TRANSPARENCY CODE

- a) As agreed at the April Town Council Meeting, all payments made in April, net of VAT and excluding salaries, are now available on the Town Council's web site.
 - b) Each month's payments on the same basis will be available by the date of the Town Council Meeting on the web site in a *Transparency Code* section of the *Documents* area of the site accessed from the drop down menu of *Ventnor Town Council*.
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6) DAILY BANKING LIMIT

- a) The increased level of turnover resulting from the development of Salisbury Gardens and increased service provision makes the current daily payment limit of £7,500 on our internet banking occasionally problematic.
 - b) The net salary payments, due on the 20th of each month currently require almost £10,000.
 - c) Members are asked to consider a request to raise the daily limit to £10,000.
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