



# FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 32/15

13 APRIL 2015

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

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**No. DETAIL**

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**1) BALANCES**

- a) At 31 March 2015 the balance of the Town Council's funds was £90,348.
  - b) During March a total of £43,378 was paid out and £5,810 received.
  - c) At 31 March 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 March has been completed.
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**2) PAYMENTS DURING MARCH**

- a) The list of payments made during March is attached to this report for Members' information and comment.
  - b) Included in the payments is a total of £18,675 of grant funding made up of £13,953 of Our Place funding and £4,722 from the Youth Offer funds.
  - c) Also included are two additional works in the refurbishment of Salisbury Gardens – repairs to stonework by Wight Heritage Preservation and a new lower ground floor fire door by Petty Windows - totalling £5,280, of which £880 is reclaimable VAT.
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**3) YEAR TO DATE**

- a) The report showing variances against the full year budget is attached to this report.
  - b) The bottom line shows an underspend against the budget for the year of £39,766.
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**4) SALISBURY GARDENS**

- a) The Town Council became responsible for the operational costs of the building from the Lease date of 1 October 2014.
  - b) During March a total of £5,747 was received and £2,787 was paid out.
  - c) Over the full first six months, a total of £23,361 was received in respect of Salisbury Gardens and £12,700 paid out.
  - d) Additional costs in respect of electricity and business rates for that period have yet to be identified.
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## Ventnor Town Council

### Year to date payments against Budget 2014/15 to 31 March 2015

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries and wages	51,516	51,516	59,005	- 7,489
<b>Salaries and Wages Sub total</b>	<b>51,516</b>	<b>51,516</b>	<b>59,005</b>	<b>- 7,489</b>
<b>Overheads</b>				
Office stationery	1,200	1,200	1,931	- 731
Office equipment	500	500	1,027	- 527
Photocopier costs	2,400	2,400	1,920	480
Postages	30	30	-	30
Affiliation Fees	1,150	1,150	125	1,025
Insurance	3,400	3,400	3,807	- 407
Telecomms	3,000	3,000	6,772	- 3,772
Audit Fee	750	750	720	30
Bank Charges	180	180	292	- 112
Newsletter and Website	1,400	1,400	544	856
Legal & Professional Fees	2,000	2,000	6,164	- 4,164
Elections	1,500	1,500	-	1,500
Member training	500	500	-	500
Winter Gardens	945	945	1,021	- 76
Office & Room rent	10,626	10,626	7,698	2,929
Miscellaneous	1,500	1,500	5,810	- 4,310
<b>Overheads Sub total</b>	<b>31,081</b>	<b>31,081</b>	<b>37,832</b>	<b>- 6,751</b>
<b>Infrastructure</b>				
Public Seats	1,000	1,000	735	265
Motifs Electricity	-	-	352	- 352
Town Clocks	400	400	-	400
Town Decorations	1,500	1,500	1,428	72
Metrological Honorarium	600	600	600	-
Spring Hill Gardens	500	500	-	500
Sea Breeze Park	-	-	-	-
Putting Green Kiosk Costs	1,000	1,000	475	525
Green Ventnor	2,000	2,000	2,718	- 718
Shore Road Toilets	1,400	1,400	1,043	357
Paddling Pool	5,000	5,000	4,130	870
War Memorial	6,150	6,150	6,150	-
Outfit	750	750	239	511
Protection of existing services	46,000	46,000	1,817	44,183
<b>Infrastructure Sub total</b>	<b>66,300</b>	<b>66,300</b>	<b>19,685</b>	<b>46,615</b>
<b>Projects</b>				
First Aid Project	6,250	6,250	8,835	- 2,584
Gateway Project	1,000	1,000	-	1,000
Healthy Eating	1,000	1,000	-	1,000
Growing Spaces	500	500	-	500
Dogs	2,000	2,000	1,094	906
Warmer Ventnor Project	5,000	5,000	988	4,012
Economic Development Project	21,500	21,500	20,222	1,278
Community Development Project	21,500	21,500	20,220	1,280
<b>Projects Sub total</b>	<b>58,750</b>	<b>58,750</b>	<b>51,358</b>	<b>7,392</b>
Contingency	10,000	4,000	4,000	-
<b>Total</b>	<b>217,647</b>	<b>211,647</b>	<b>171,882</b>	<b>39,766</b>