



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 1/15

9 FEBRUARY 2015

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

No. DETAIL

1) BALANCES

- a) At 31 January 2014 the Town Council's funds totalled £161,042.
 - b) During January a total of £27,116 was paid out and £30,353 received.
 - c) At 31 January 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 January has been completed.
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2) PAYMENTS DURING JANUARY

- a) The list of payments made during January is attached to this report for Members' information and comment.
 - b) No invoice from D N Associates Ltd in respect of the Salisbury Gardens refurbishment was payable during the month.
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3) RECEIPTS DURING JANUARY

- a) One of the two significant receipts during January was the repayment of the VAT net amount for the October to December 2014 quarter due to the Town Council of £17,859.
 - b) The other was the receipt of the second quarter of the Youth Offer Funding in a total of £8,683.
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4) YEAR TO DATE

- a) The year-to-date payments report this month showing variances against the year to date budget relates to the first ten months of the financial year.
 - b) The bottom line shows a year-to-date underspend against budget at 31 January of £28,646.
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5) 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 January a total of £3,590 was received and £2,248 was paid out.
 - c) These amounts are included within the receipts and expenditure identified in 1(b) above and the related bank balance.
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Ventnor Town Council

Year to date payments against Budget 2014/15 to 30 November 2014

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries and wages	51,516	42,930	48,884	- 5,954
Salaries and Wages Sub total	51,516	42,930	48,884	- 5,954
Overheads				
Office stationery	1,200	1,000	968	32
Office equipment	500	500	973	- 473
Photocopier costs	2,400	2,000	1,471	529
Postages	30	25	-	25
Affiliation Fees	1,150	1,150	125	1,025
Insurance	3,400	3,400	3,807	- 407
Telecomms	3,000	2,500	5,391	- 2,891
Audit Fee	750	750	720	30
Bank Charges	180	150	219	- 69
Newsletter and Website	1,400	1,150	544	606
Legal & Professional Fees	2,000	1,500	6,164	- 4,664
Elections	1,500	1,500	-	1,500
Member training	500	500	-	500
Winter Gardens	945	945	1,021	- 76
Office & Room rent	10,626	8,855	5,879	2,977
Miscellaneous	1,500	1,250	4,940	- 3,690
Overheads Sub total	31,081	27,175	32,221	- 5,046
Infrastructure				
Public Seats	1,000	750	735	15
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	28	973
Green Ventnor	2,000	1,500	2,718	- 1,218
Shore Road Toilets	1,400	1,050	1,043	7
Paddling Pool	5,000	5,000	4,130	870
War Memorial	6,150	6,150	6,150	-
Outfit	750	500	239	261
Protection of existing services	46,000	30,667	1,115	29,551
Infrastructure Sub total	66,300	49,617	18,537	31,080
Projects				
First Aid Project	6,250	6,250	8,819	- 2,569
Gateway Project	1,000	1,000	-	1,000
Healthy Eating	1,000	1,000	-	1,000
Growing Spaces	500	500	-	500
Dogs	2,000	1,667	1,047	619
Warmer Ventnor Project	5,000	4,000	486	3,514
Economic Development Project	21,500	17,917	17,222	695
Community Development Project	21,500	17,917	16,110	1,807
Projects Sub total	58,750	50,250	43,683	6,567
Contingency	10,000	2,000		2,000
Total	217,647	171,972	143,326	28,646