



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 1/15

12 JANUARY 2015

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

No. DETAIL

1) BALANCES

- a) At 31 December 2014 the Town Council's funds totalled £157,805.
 - b) During December a total of £43,770 was paid out and £21,703 received.
 - c) At 31 December 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 December has been completed.
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2) PAYMENTS DURING DECEMBER

- a) The list of payments made during December is attached to this report for Members' information and comment.
 - b) It includes the seventh of the payments due to D N Associates Ltd in respect of the Salisbury Gardens refurbishment programme to 20 December of £18,416 inclusive of £3,069 of reclaimable VAT.
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3) YEAR TO DATE

- a) The year-to-date payments report this month showing variances against the year to date budget relates to the first nine months of the financial year.
 - b) The bottom line shows a year-to-date underspend against budget at 31 December of £24,661.
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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 December a total of £3,601 was received and £354 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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5) VAT RECLAIM

- a) As Members are aware, following the Town Council's registration of an Option to Tax for Salisbury Gardens, the VAT element of the refurbishment programme is reclaimable with a corresponding requirement to charge VAT on services provided from it.
 - b) The third quarter return submitted this month shows totals of £20,008 reclaimable VAT and £1,695 payable VAT providing an anticipated net income of £18,313 later this month.
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Ventnor Town Council

Year to date payments against Budget 2014/15 to 31 December 2014

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries and wages	51,516	38,637	44,089	- 5,452
Salaries and Wages Sub total	51,516	38,637	44,089	- 5,452
Overheads				
Office stationery	1,200	900	968	- 68
Office equipment	500	500	973	- 473
Photocopier costs	2,400	1,800	1,201	599
Postages	30	23	-	23
Affiliation Fees	1,150	850	125	725
Insurance	3,400	3,400	3,807	- 407
Telecomms	3,000	2,250	4,723	- 2,473
Audit Fee	750	750	720	30
Bank Charges	180	135	219	- 84
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	7,970	4,993	2,977
Miscellaneous	1,500	1,125	4,614	- 3,489
Overheads Sub total	31,081	25,297	30,072	- 4,775
Infrastructure				
Public Seats	1,000	750	735	15
Motifs Electricity	-	-	352	- 352
Town Clocks	400	400	-	400
Town Decorations	1,500	1,500	358	1,142
Metrological Honorarium	600	600	600	-
Spring Hill Gardens	500	250	-	250
Sea Breeze Park	-	-	-	-
Putting Green Kiosk Costs	1,000	1,000	-	1,000
Green Ventnor	2,000	1,500	2,718	- 1,218
Shore Road Toilets	1,400	1,050	927	123
Paddling Pool	5,000	5,000	4,130	870
War Memorial	6,150	6,150	6,150	-
Outfit	750	500	200	300
Protection of existing services	46,000	23,000	570	22,430
Infrastructure Sub total	66,300	41,700	16,740	24,960
Projects				
First Aid Project	6,250	6,250	8,811	- 2,561
Gateway Project	1,000	1,000	-	1,000
Healthy Eating	1,000	1,000	-	1,000
Growing Spaces	500	500	-	500
Dogs	2,000	1,500	1,047	453
Warmer Ventnor Project	5,000	3,000	486	2,514
Economic Development Project	21,500	16,125	15,532	593
Community Development Project	21,500	16,125	11,696	4,429
Projects Sub total	58,750	45,500	37,572	7,928
Contingency	10,000	2,000	-	2,000
Total	217,647	153,134	128,473	24,661

