



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 88/14

10 NOVEMBER 2014

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

No. DETAIL

1) BALANCES

- a) At 31 October 2014 the Town Council's funds totalled £215,598.
 - b) During October a total of £66,527 was paid out and £66,924 received.
 - c) At 31 October 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 October has been completed.
-

2) PAYMENTS DURING OCTOBER

- a) The list of payments made during October is attached to this report for Members' information and comment.
 - b) It includes the fifth of the payments due to D N Associates Ltd in respect of the Salisbury Gardens refurbishment programme to 20 October of £40,356 inclusive of £6,726 of reclaimable VAT.
-

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 seven months of the financial year.
 - b) The bottom line shows a year-to-date underspend against budget at 31 October of £7,231.
-

4) RECEIPTS DURING OCTOBER

- a) The £25,829 balance of the Coastal Communities Fund Grant was received on 3 October bringing the total received from that fund to £95,000.
 - b) The reclaimed VAT for the July – September quarter of £32,262 was received on 23 October.
 - c) The first payment from the Youth Offer Fund of £8,683 was received on 20 October.
-

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 October a total of £4,157 was received and £1,704 was paid out.
 - c) These amounts are included within the receipts and expenditure identified in 1(b) above and the related bank balance.
-



Ventnor Town Council

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

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries and wages	51,516	30,051	33,451	- 3,400
Salaries and Wages Sub total	51,516	30,051	33,451	- 3,400
Overheads				
Office stationery	1,200	700	907	- 207
Office equipment	500	250	973	- 723
Photocopier costs	2,400	1,400	1,066	
Postages	30	18	-	18
Affiliation Fees	1,150	850	125	725
Insurance	3,400	3,400	3,807	- 407
Telecomms	3,000	1,750	3,953	- 2,203
Audit Fee	750	750	720	30
Bank Charges	180	105	152	- 47
Newsletter and Website	1,400	500	544	- 44
Legal & Professional Fees	2,000	1,000	4,464	- 3,464
Elections	1,500	1,500	-	1,500
Member training	500	500	-	500
Winter Gardens	945	945	894	51
Office & Room rent	10,626	6,199	4,108	2,091
Miscellaneous	1,500	875	2,748	- 1,873
Overheads Sub total	31,081	20,741	24,460	- 4,053
Infrastructure				
Public Seats	1,000	500	475	25
Motifs Electricity	-	-	352	- 352
Town Clocks	400	200	-	200
Town Decorations	1,500	1,000	358	642
Metrological Honorarium	600	600	600	-
Spring Hill Gardens	500	250	-	250
Sea Breeze Park	-	-	-	-
Putting Green Kiosk Costs	1,000	500	-	500
Green Ventnor	2,000	1,000	2,630	- 1,630
Shore Road Toilets	1,400	700	751	- 51
Paddling Pool	5,000	5,000	4,130	870
War Memorial	6,150	6,150	3,861	2,289
Outfit	750	500	200	300
Protection of existing services	46,000	7,667	-	7,667
Infrastructure Sub total	66,300	24,067	13,357	10,710
Projects				
First Aid Project	6,250	6,250	8,736	- 2,486
Gateway Project	1,000	500	-	500
Healthy Eating	1,000	500	-	500
Growing Spaces	500	250	-	250
Dogs	2,000	1,167	985	181
Warmer Ventnor Project	5,000	1,000	192	808
Economic Development Project	21,500	12,542	12,153	389
Community Development Project	21,500	12,542	8,711	3,831
Projects Sub total	58,750	34,750	30,777	3,973
Contingency	10,000	-	-	-
Total	217,647	109,609	102,044	7,231

