



# FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 78/14

13 OCTOBER 2014

The purpose of this Report is to provide Members with information on end of September balances, payments made during September and Precept-related year to date expenditure to 30 September in relation to budget heads for the first six months of the financial year.

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**No. DETAIL**

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**1) BALANCES**

- a) At 30 September 2014 the Town Council's funds totalled £215,170.
  - b) During September a total of £88,622 was paid out and £280 received.
  - c) At 30 September 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 September has been completed.
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**2) PAYMENTS DURING SEPTEMBER**

- a) The list of payments made during September is attached to this report for Members' information and comment.
  - b) It includes the fourth of the payments due to D N Associates Ltd in respect of the Salisbury Gardens refurbishment programme to 20 September of £62,497 inclusive of £10,416 of reclaimable VAT.
  - c) A 50% stage payment was also made to Navigate IT in a total of £9,197 inclusive of £1,533 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 six months of the financial year.
  - b) The bottom line shows a year-to-date underspend against budget at 30 September of £2,417.
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**4) INCOMING FUNDS**

- 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) An amount of £32,262 in respect of reclaimable VAT for the July – September quarter is also due this month.
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## Ventnor Town Council

### Year to date payments against Budget 2014/15 to 30 September 2014

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries and wages	51,516	25,758	28,815	- 3,057
<b>Salaries and Wages Sub total</b>	<b>51,516</b>	<b>25,758</b>	<b>28,815</b>	<b>- 3,057</b>
<b>Overheads</b>				
Office stationery	1,200	600	760	- 160
Office equipment	500	250	345	- 95
Photocopier costs	2,400	1,200	1,066	
Postages	30	15	-	15
Affiliation Fees	1,150	850	125	725
Insurance	3,400	3,400	3,807	- 407
Telecomms	3,000	1,500	3,398	- 1,898
Audit Fee	750	750	720	30
Bank Charges	180	90	152	- 62
Newsletter and Website	1,400	500	322	179
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	810	766	44
Office & Room rent	10,626	5,313	2,337	2,977
Miscellaneous	1,500	750	2,649	- 1,899
<b>Overheads Sub total</b>	<b>31,081</b>	<b>19,028</b>	<b>20,910</b>	<b>- 2,015</b>
<b>Infrastructure</b>				
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 Honarium	600	-	-	-
Spring Hill Gardens	500	250	-	250
Sea Breeze Park	-	-	-	-
Putting Green Kiosk Costs	1,000	500	-	500
Green Ventnor	2,000	1,000	1,950	- 950
Shore Road Toilets	1,400	700	730	- 30
Paddling Pool	5,000	5,000	4,130	870
War Memorial	6,150	6,150	3,861	2,289
Outfit	750	250	200	50
Protection of existing services	46,000	-	-	-
<b>Infrastructure Sub total</b>	<b>66,300</b>	<b>15,550</b>	<b>12,056</b>	<b>3,494</b>
<b>Projects</b>				
First Aid Project	6,250	6,250	8,335	- 2,085
Gateway Project	1,000	500	-	500
Healthy Eating	1,000	500	-	500
Growing Spaces	500	250	-	250
Dogs	2,000	1,000	856	144
Warmer Ventnor Project	5,000	-	192	- 192
Economic Development Project	21,500	10,750	10,084	666
Community Development Project	21,500	10,750	6,538	4,212
<b>Projects Sub total</b>	<b>58,750</b>	<b>30,000</b>	<b>26,005</b>	<b>3,995</b>
Contingency	10,000	-	-	-
<b>Total</b>	<b>217,647</b>	<b>90,336</b>	<b>87,785</b>	<b>2,417</b>