



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 67/14

8 SEPTEMBER 2014

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

No. DETAIL

1) BALANCES

- a) At 31 August 2014 the Town Council's funds totalled £303,513.
 - b) During August a total of £74,908 was paid out and £235,733 received.
 - c) At 31 August 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 August has been completed.
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2) PAYMENTS DURING AUGUST

- a) The list of payments made during August is attached to this report for Members' information and comment.
 - b) It includes the third of the payments due to D N Associates Ltd in respect of the Salisbury Gardens refurbishment programme to 20 August of £56,575 inclusive of £9,429 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 five months of the financial year.
 - b) The bottom line shows a year-to-date underspend against budget at 31 August of £2,134.
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4) RECEIPTS DURING AUGUST

- a) As reported last month, two substantial receipts were recorded on 1 August: £69,171 from the Coastal Communities Fund in respect of the refurbishment of Salisbury Gardens and £149,947 from the Public Works Load Board.
 - b) Other significant receipts during the month were the £6,250 funding from the Isle of Wight Council for the Beach Safety Project and the £10,000 grant from the My Life a Full Life programme for equipping the meeting rooms in the lower ground floor.
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5) MOVEMENT OF FUNDS

As the patterns of receipts and payments are very different this year, a copy of the summary sheet maintained in our financial records is attached to this report this month to provide Members with an overview for the year to date.



Ventnor Town Council

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

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries and wages	51,516	21,465	24,048	- 2,583
Salaries and Wages Sub total	51,516	21,465	24,048	- 2,583
Overheads				
Office stationery	1,200	500	577	- 77
Office equipment	500	250	-	250
Photocopier costs	2,400	1,000	1,066	- 66
Postages	30	13	-	13
Affiliation Fees	1,150	850	125	725
Insurance	3,400	3,400	3,807	- 407
Telecomms	3,000	1,250	2,636	- 1,386
Audit Fee	750	300	720	- 420
Bank Charges	180	75	89	- 14
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	675	511	164
Office & Room rent	10,626	4,428	1,987	2,441
Miscellaneous	1,500	625	2,437	- 1,812
Overheads Sub total	31,081	16,865	18,741	- 1,876
Infrastructure				
Public Seats	1,000	250	475	- 225
Motifs Electricity	-	-	352	- 352
Town Clocks	400	200	-	200
Town Decorations	1,500	1,000	358	642
Metrological Honorarium	600	-	-	-
Spring Hill Gardens	500	250	-	250
Sea Breeze Park	-	-	-	-
Putting Green Kiosk Costs	1,000	500	-	500
Green Ventnor	2,000	1,000	1,654	- 654
Shore Road Toilets	1,400	350	629	- 279
Paddling Pool	5,000	4,167	3,092	1,075
War Memorial	6,150	6,150	3,861	2,289
Outfit	750	250	200	50
Protection of existing services	46,000	-	-	
Infrastructure Sub total	66,300	14,117	10,622	3,495
Projects				
First Aid Project	6,250	5,208	6,524	- 1,316
Gateway Project	1,000	500	-	500
Healthy Eating	1,000	500	-	500
Growing Spaces	500	250	-	250
Dogs	2,000	833	720	114
Warmer Ventnor Project	5,000	-	192	- 192
Economic Development Project	21,500	8,958	8,395	564
Community Development Project	21,500	8,958	6,281	2,677
Projects Sub total	58,750	25,208	22,111	3,098
Contingency	10,000	-		-
Total	217,647	77,655	75,521	2,134



Ventnor Town Council

Receipts & Payments 2014/15

Balances	
Balance carried forward	58,798
Total receipts for year to date	471,909
Total payments for year to date	227,194
Current Balance	303,513

Balance on No.31 bus account	- 1,864
Adjusted balance	305,377

Balance check	-
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Month	receipts	payments	net	cumulative
April	217,856	14,153	203,703	262,501
May	1,613	25,420	- 23,807	238,694
June	270	43,218	- 42,948	195,745
July	16,438	69,496	- 53,058	142,688
August	235,733	74,908	160,825	303,513
September	-	-	-	
October	-	-	-	
November	-	-	-	
December	-	-	-	
January	-	-	-	
February	-	-	-	
March	-	-	-	
Total	471,909	227,194		

Quarter	receipts	payments	net
Q1	219,738	82,791	136,947
Q2	252,171	144,404	107,767
Q3	-	-	-
Q4	-	-	-
Total	471,909	227,194	244,714

Half year 1	471,909	227,194	244,714
Half year 2	-	-	-

Project expenditure	To date	2014/15	Balance
Community Development	6,519	21,500	14,981
Economic Development	8,774	21,500	12,726
Awards for All	9,850	9,850	-
Beach Safety	6,717	6,250	467
Warmer Ventnor	230	5,000	4,770
My Life A Full Life	-	10,000	10,000
Our Place	842	17,000	16,158
Youth Offer	381	17,367	16,986
Southern Housing Group	533	5,000	4,467
Totals	33,844	113,467	79,622