



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 60/14

11 AUGUST 2014

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

No. DETAIL

1) BALANCES

- a) At 31 July 2014 the Town Council's funds totalled £142,688.
 - b) During July a total of £69,496 was paid out and £16,438 received.
 - c) At 31 July 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 July has been completed.
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2) PAYMENTS DURING JULY

- a) The list of payments made during July is attached to this report for Members' information and comment.
 - b) It includes the second of the payments due to D N Associates Ltd in respect of the Salisbury Gardens refurbishment programme to 20 July of £51,918 inclusive of £8,656 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 four months of the financial year.
 - b) The bottom line shows a year-to-date underspend against budget at 31 July of £5,260.
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4) RECEIPTS DURING JULY

- a) One of the two major receipts during July was the £7,162 of VAT reclaimed for the April – June quarter that included the VAT element of the June payment to D N Associates Ltd of £5,178.
 - b) The other was the payment of 90% of the Getting Going grant of the Our Place Programme: £9,000 with the remaining payment of £1,000 being due on the completion of this phase of the programme.
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5) MOVEMENT OF FUNDS

- a) There were two significant receipts on 1 August that will not otherwise be reported until the Finance Report to the Town Council meeting of 8 September.
 - b) The first payment from the Coastal Communities Fund was received in a total of £69,171, being the full amount claimed against the net of VAT total of the two invoices from D N Associates Ltd paid to date.
 - c) Also received on that date was the loan drawn down from the Public Works Loan Board on the authority of Minute 98/14 of the Town Council Meeting of 14 July 2014. This was an amount of £150,000 less the arrangement fee of £52.50, a total of £149,947.50
 - d) Together, these represented an increase on the day in the Town Council's funds of £219,118.
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Ventnor Town Council

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

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries and wages	51,516	17,172	18,713	- 1,541
Salaries and Wages Sub total	51,516	17,172	18,713	- 1,541
Overheads				
Office stationery	1,200	400	563	- 163
Office equipment	500	250	-	250
Photocopier costs	2,400	800	557	243
Postages	30	10	-	10
Affiliation Fees	1,150	850	125	725
Insurance	3,400	3,400	3,807	- 407
Telecomms	3,000	1,000	879	121
Audit Fee	750	300	320	- 20
Bank Charges	180	60	89	- 29
Newsletter and Website	1,400	250	322	- 72
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	540	511	29
Office & Room rent	10,626	3,542	1,637	1,905
Miscellaneous	1,500	500	1,419	- 919
Overheads Sub total	31,081	14,902	14,692	210
Infrastructure				
Public Seats	1,000	250	432	- 182
Motifs Electricity	-	-	352	- 352
Town Clocks	400	200	-	200
Town Decorations	1,500	1,000	22	978
Metrological Honarium	600	-	-	-
Spring Hill Gardens	500	250	-	250
Sea Breeze Park	-	-	-	-
Putting Green Kiosk Costs	1,000	-	-	-
Green Ventnor	2,000	500	1,342	- 842
Shore Road Toilets	1,400	350	382	- 32
Paddling Pool	5,000	3,333	2,328	1,005
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	12,283	8,919	3,364
Projects				
First Aid Project	6,250	4,167	5,188	- 1,022
Gateway Project	1,000	500	-	500
Healthy Eating	1,000	500	-	500
Growing Spaces	500	250	-	250
Dogs	2,000	667	592	75
Warmer Ventnor Project	5,000	-	192	- 192
Economic Development Project	21,500	7,167	6,705	462
Community Development Project	21,500	7,167	4,513	2,653
Projects Sub total	58,750	20,417	17,190	3,226
Contingency	10,000	-	-	-
Total	217,647	64,774	59,514	5,260