



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 34/14

19 MAY 2014

The purpose of this Report is to provide Members with information on end of April balances, payments made during April and expenditure to 30 April in relation to budget heads for the first month of the financial year.

No. DETAIL

1) BALANCES

- a) At 30 April 2014 the Town Council's funds totalled £262,476.
 - b) During April a total of £14,178 was paid out and £217,856 received.
 - c) At 30 April the Town Council was also holding an additional amount of £78,050 on behalf of the group working to retain the Methodist Church as a venue for the Boxing Club.
 - d) The Reconciliation of the Bank Accounts to 30 April has been completed.
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2) RECEIPTS DURING APRIL

- a) In view of the high level of receipts during April, a full copy is attached for members' information.
 - b) In addition to the £202,682 that combines the Precept of £182,299 and the Isle of Wight Council grant from central government of £20,383 there are several other receipts in excess of £1,000:
 - o £3,148 from the Isle of Wight Council for improvement of the War Memorial.
 - o £9,000 grant from Southern Housing Group towards the Town Council's community development work.
 - o £1,798 VAT reclaimed for the first quarter of the calendar year.
 - o £1,000 sponsorship contribution from Spar Stores towards the costs of running the Paddling Pool.
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3) PAYMENTS DURING APRIL

- a) Members need to be aware of the reason for the difference that will be evident in each month's report between the payments reported in section 1 above - £14,178 – and the payment total shown in the year to date listing of spend against Budget, £12,141.
 - b) The totals recorded in the year-to-date listing are net of VAT whereas those shown in the payments made during the month include the VAT element.
 - c) In addition, the latter includes payments that are made in respect of items not included in the Budget, and not financed from the Precept. This month, for example, payments have been made in connection with the grants from Awards for All and Our Place!
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4) YEAR TO DATE

- a) The year-to-date payments report this month showing variances against the year to date budget relates only to April as the first month of the financial year.
 - b) The bottom line shows a year-to-date underspend against budget at 30 April of £339.
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Receipts in April 2014

Date	Source	Total
3	Isle of Wight Council	3,148.00
4	Allotment Fees 2014-15	30.00
8	Southern Housing Group	9,000.00
11	Putting Green	65.00
11	HMRC repay	1,798.04
14	Isle of Wight Council	202,682.00
22	Putting Green	65.00
30	Hunneyhill Stores	1,000.00
`12	Bank Interest	2.58
25	Putting Green	65.00
		-
		217,855.62



Ventnor Town Council

Year to date payments against Budget 2014/15 to 30 April 2014

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries and wages	51,511	4,293	4,644	- 352
Salaries and Wages Sub total	51,511	4,293	4,644	- 352
Overheads				
Office stationery	1,200	100	96	4
Office equipment	500	-	-	-
Photocopier costs	2,400	200	-	200
Postages	30	3	-	3
Affiliation Fees	1,150	850	125	725
Insurance	3,400	-	-	-
Telecomms	3,000	250	213	37
Audit Fee	750	-	320	- 320
Bank Charges	180	15	-	15
Newsletter and Website	1,400	-	-	-
Legal & Professional Fees	2,000	-	1,250	- 1,250
Elections	1,500	-	-	-
Member training	500	-	-	-
Winter Gardens	945	135	128	7
Office & Room rent	10,626	886	350	536
Miscellaneous	1,500	125	350	- 225
Overheads Sub total	31,081	2,563	2,832	- 269
Infrastructure				
Public Seats	1,000	-	233	- 233
Motifs Electricity	-	-	352	- 352
Town Clocks	400	-	-	-
Town Decorations	1,500	-	-	-
Metrological Honorarium	600	-	-	-
Spring Hill Gardens	500	-	-	-
Sea Breeze Park	-	-	-	-
Putting Green Kiosk Costs	1,000	-	-	-
Green Ventnor	2,000	-	-	-
Shore Road Toilets	1,400	-	115	- 115
Paddling Pool	5,000	833	306	527
War Memorial	6,150	-	-	-
Outfit	750	-	-	-
Protection of existing services	46,000	-	-	-
Infrastructure Sub total	66,300	833	1,007	- 173
Projects				
First Aid Project	6,250	1,042	709	333
Gateway Project	1,000	-	-	-
Healthy Eating	1,000	-	-	-
Growing Spaces	500	-	-	-
Dogs	2,000	167	171	- 4
Warmer Ventnor Project	5,000	-	-	-
Economic Development Project	21,500	1,792	1,636	156
Community Development Project	21,500	1,792	890	902
Projects Sub total	58,750	4,792	3,406	1,386
Contingency	10,000	-	-	-
Total	217,642	12,481	11,888	592