



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 24/14

14 APRIL 2014

The purpose of this Report is to provide Members with information on end of March balances, payments made during March and expenditure to 31 March in relation to budget heads for the now completed financial year 2013/14.

No. DETAIL

1) BALANCES

- a) At 31 March 2013 the Town Council's funds totalled £58,823.
 - b) During March a total of £16,472 was paid out and £3,003 received.
 - c) At 31 March the Town Council was also holding a total of £51,050 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 31 March has been completed.
-

2) RECEIPTS & PAYMENTS DURING MARCH

- a) The list of payments made during March is attached to this report for Members' information and comment.
 - b) The income includes the £3,000 Getting Started Grant for the Our Place! programme.
-

3) YEAR TO DATE

- a) Also attached is the year-to-date expenditure report this month showing variances against the year to date budget.
 - b) The bottom line shows a year-to-date underspend against budget at 31 March of £14,403.
-

4) GRANT INCOME

- a) For the record, the staff team have been successful during the year in securing additional income from grants in a total of £123,100, as follows:
 - o Southern Housing Group: £9,000
 - o Coastal Communities Fund: £95,000
 - o Beach Safety Project: £6,250
 - o Awards for All: £9,850
 - o Our Place!: £3,000
 - b) Only £16,200 of this amount was actually spent in 2013/14 with the rest due to be spent in this current year.
-



Ventnor Town Council

Payments against budget report for financial year 2013/14

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries and wages	46,236	42,383	44,087	- 1,704
Salaries and Wages Sub total	46,236	42,383	44,087	- 1,704
Overheads				
Office stationery	1,000	917	1,449	- 533
Office equipment	500	500	523	- 23
Photocopier costs	2,500	2,292	2,075	217
Postages	50	46	0	45
Affiliation Fees	1,000	1,000	1,812	- 812
Insurance	3,400	3,400	3,164	236
Telecomms	3,600	3,300	2,962	338
Audit Fee	1,050	1,050	710	340
Bank Charges	100	92	190	- 98
Newsletter and Website	1,300	1,300	1,258	42
Legal & Professional Fees	6,000	6,000	3,069	2,932
Elections	250	250	360	- 110
Member training	500	500	-	500
Winter Gardens	1,600	1,475	1,660	- 185
Office & Room rent	5,400	4,950	4,976	- 26
Miscellaneous	1,800	1,650	2,360	- 710
Overheads Sub total	30,050	28,721	26,567	2,154
Infrastructure				
Public Seats	1,600	1,200	3,151	- 1,951
Motifs Electricity	500	500	-	500
Town Clocks	500	500	225	275
Town Decorations	750	750	1,112	- 362
Metrological Honorarium	600	600	600	-
Spring Hill Gardens	500	500	500	-
Sea Breeze Park	750	750	-	750
Putting Green Kiosk Costs	1,000	1,000	2,769	- 1,769
Green Ventnor	4,000	3,000	2,383	617
Shore Road Toilets	1,000	750	1,133	- 383
War Memorial	6,300	-	-	-
Outfit	1,000	750	568	182
Infrastructure Sub total	18,500	10,300	12,442	- 2,142
Projects				
First Aid Project	6,250	6,250	7,430	- 1,180
Paddling Pool	4,000	4,000	3,121	879
Gateway Project	1,500	1,500	-	1,500
Healthy Eating	1,500	1,500	-	1,500
Growing Spaces	750	750	-	750
Dogs	2,000	1,833	1,744	90
Coastal Centre	2,000	2,000	1,973	27
Warmer Ventnor Project	5,000	5,000	2,595	2,405
Economic Development Project	21,500	19,708	18,492	1,216
Community Development Project	21,500	19,708	18,800	909
Projects Sub total	66,000	62,250	54,155	8,095
Contingency	8,000	8,000	-	8,000
Total	168,786	151,654	137,250	14,403