



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 16/14

10 MARCH 2014

The purpose of this Report is to provide Members with information on end of February balances, payments made during February and expenditure to 28 February in relation to budget heads for the current financial year.

No. DETAIL

1) BALANCES

- a) At 28 February 2013 the Town Council's bank accounts held a total credit balance of £72,262.
 - b) During February a total of £12,518 was paid out and £4 received.
 - c) The Reconciliation of the Bank Accounts to 28 February has been completed.
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2) RECEIPTS & PAYMENTS DURING FEBRUARY

- a) The list of payments made during February is attached to this report for Members' information and comment.
 - b) The payments include the £300 charge by Tim Smart Surveyors for the report on the condition of the Methodist Church that the Town Council agreed to fund in connection with the future of the Boxing Club.
 - c) They also include payments made to both Hose Rhodes Dickson and Principal Chartered Surveyors for their Valuation of Salisbury Gardens as required by the Isle of Wight Council.
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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 28 February of £14,299.
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Ventnor Town Council

Year to date payments against Budget 2013/14: to 28 February 2014

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	1,009	- 92
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	2,653	647
Audit Fee	1,050	1,050	710	340
Bank Charges	100	92	143	- 51
Newsletter and Website	1,300	1,300	717	584
Legal & Professional Fees	6,000	6,000	411	5,589
Elections	250	250	360	- 110
Member training	500	500	-	500
Winter Gardens	1,600	1,475	1,532	- 57
Office & Room rent	5,400	4,950	4,226	724
Miscellaneous	1,800	1,650	2,276	- 626
Overheads Sub total	30,050	28,721	21,610	7,111
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	1,050	- 300
War Memorial	6,300	-	-	-
Outfit	1,000	750	308	442
Infrastructure Sub total	18,500	10,300	11,598	- 1,298
Projects				
First Aid Project	6,250	6,250	7,422	- 1,172
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	1,526	307
Coastal Centre	2,000	2,000	3,041	- 1,041
Warmer Ventnor Project	5,000	5,000	2,243	2,757
Economic Development Project	21,500	19,708	17,294	2,414
Community Development Project	21,500	19,708	17,413	2,296
Projects Sub total	66,000	62,250	52,059	10,191
Contingency	8,000			-
Total	168,786	143,654	129,355	14,299