



# FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 8/14

10 FEBRUARY 2014

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

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**No. DETAIL**

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**1) BALANCES**

- a) At 31 January 2013 the Town Council's bank accounts held a total credit balance of £84,776.
  - b) During January a total of £13,609 was paid out and £657 received.
  - c) The Reconciliation of the Bank Accounts to 31 January has been completed.
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**2) RECEIPTS & PAYMENTS DURING JANUARY**

- a) The list of payments made during January is attached to this report for Members' information and comment.
  - b) The VAT reclaim for Quarter 3 accounts for £653 of the amount received during the month.
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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 31 January of £11,403.
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**4) OPTION TO TAX**

- a) Members will recall the decision to register an Option to Tax within HMRC's VAT regulations in order to allow the recovery of VAT that will be charged to the Town Council for the refurbishment and reconfiguration building works programme for the Coastal Centre.
  - b) Formal acknowledgement of that registration was confirmed by HMRC in a letter dated 13 January 2014 with an effective date of 1 February 2014.
  - c) It needs to be noted that whereas normal financial records have to be retained by the Town Council for at least 6 years, documents in relation to the Option to Tax have to be retained for 20 years.
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## Ventnor Town Council

### Year to date payments against Budget 2013/14: to 31 January 2014

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries and wages	46,236	38,530	39,987	- 1,457
<b>Salaries and Wages Sub total</b>	<b>46,236</b>	<b>38,530</b>	<b>39,987</b>	<b>- 1,457</b>
<b>Overheads</b>				
Office stationery	1,000	833	1,009	- 176
Office equipment	500	500	316	184
Photocopier costs	2,500	2,083	1,412	671
Postages	50	42	0	41
Affiliation Fees	1,000	1,000	1,025	- 25
Insurance	3,400	3,400	3,164	236
Telecomms	3,600	3,000	2,437	563
Audit Fee	1,050	1,050	710	340
Bank Charges	100	83	143	- 59
Newsletter and Website	1,300	1,050	717	334
Legal & Professional Fees	6,000	1,000	411	589
Elections	250	250	226	24
Member training	500	500	-	500
Winter Gardens	1,600	1,350	1,404	- 54
Office & Room rent	5,400	4,500	3,821	679
Miscellaneous	1,800	1,500	1,857	- 357
<b>Overheads Sub total</b>	<b>30,050</b>	<b>22,142</b>	<b>18,652</b>	<b>3,489</b>
<b>Infrastructure</b>				
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	991	- 241
War Memorial	6,300	-	-	-
Outfit	1,000	750	308	442
<b>Infrastructure Sub total</b>	<b>18,500</b>	<b>10,300</b>	<b>11,539</b>	<b>- 1,239</b>
<b>Projects</b>				
First Aid Project	6,250	6,250	7,361	- 1,111
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	1,667	1,390	277
Coastal Centre	2,000	2,000	1,710	290
Warmer Ventnor Project	5,000	4,000	1,641	2,359
Economic Development Project	21,500	17,917	15,771	2,146
Community Development Project	21,500	17,917	15,897	2,020
<b>Projects Sub total</b>	<b>66,000</b>	<b>57,500</b>	<b>46,889</b>	<b>10,611</b>
Contingency	8,000			-
<b>Total</b>	<b>168,786</b>	<b>128,472</b>	<b>117,068</b>	<b>11,403</b>