



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 50/13

15 JULY 2013

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

No. DETAIL

1) BALANCES

- a) At 30 June 2013 the Town Council's bank accounts held a total credit balance of £167,023.
 - b) During June a total of £8,385 was paid out. In the same period a total of £8,108 was received.
 - c) The Reconciliation of the Bank Accounts to 30 June has been completed.
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2) RECEIPTS & PAYMENTS DURING JUNE

- a) The list of payments made during June is attached to this report for Members' information and comment.
 - b) The unusually high level of receipts in June is accounted for by the successful draw down of the Isle of Wight Council grant of £6,250 towards the Beach Safety project, a payment of £600 for a new Memorial Bench and the return of an identified overpayment of Council Tax from the last year of the Town Council's responsibility for the Winter Gardens of £510 thanks to the Assistant Town Clerk's persistence.
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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 of £6,397.
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4) DAILY CREDIT LIMIT

- a) The current daily credit limit for our online banking facility of £5,000 is too limited to process our commitment to pay staff on the 20th of each month given the expansion of the Town Council's work this year.
 - b) Agreement by the Town Council to extend the limit to £7,500 would allow the processing of peak demands. The Town Council will continue to be provided with the safeguard of the detailed financial reporting that is our established practice.
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Ventnor Town Council

Payments in June 2013

Date	Details	Total
c	Blakey Thomas - memorial bench	140.00
3	Southern Water - First Aid Point	26.00
3	Southern Water - Bonchurch Toilets	71.00
3	Isle of Wight Council - rent: June2013	349.99
4	Orange - Julia's Blackberry	42.00
7	Dave Gray - wages: w/e 07/06/2013	250.12
11	9-5 Project - expenses (CommDev)	20.00
12	9-5 Project - expenses (CommDev)	40.00
12	General stationery	18.55
12	Julia Aratoon - travel expenses	41.00
12	David Bartlett - NALC travel costs	21.70
12	David Bartlett - Simply Docs	36.00
13	9-5 Project - sundry expenses (CommDev)	4.49
13	S.E Timebank Network meeting - travel expenses	53.60
13	Zen	25.52
14	Dave Gray - wages: w/e 14/06/2013	250.12
17	Isle of Wight Council - No: 31 bus	- 1,260.00
17	Ventnor Tennis Club (PWLb)	- 995.28
19	David Bartlett - wages: June2013	1,405.43
19	Alison Killick - wages: June2013	1,567.73
19	Mike Cox	60.00
20	Wendy Marshall - wages: June2013	104.80
20	Nick Cox - wages: June2013	1,198.02
20	Julia Aratoon - wages: June2013	901.20
20	Mick Wade - wages: June2013	180.00
20	Merv Ringer - wages: June2013	240.00
21	Dave Gray - wages: w/e 21/06/2013	250.12
21	HMRC	1,769.61
28	Dave Gray - wages: w/e 28/06/2013	250.12
21	9-5 Project - sundries	9.05
21	Chronicle - loose insert (27/6/13 issue)	25.00
28	Island Minibus (No: 31 bus June2013 payment)	1,272.00
25	Blakey Thomas - new lock for CC	16.95
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	TOTALS	8,384.84



Ventnor Town Council

Year to date payments against Budget 2013/14: to 30 June 2013

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries and wages	46,236	11,559	12,023	- 464
Salaries and Wages Sub total	46,236	11,559	12,023	- 464
Overheads				
Office stationery	1,000	250	125	125
Office equipment	500	-	314	- 314
Photocopier costs	2,500	625	-	625
Postages	50	13	-	13
Affiliation Fees	1,000	1,000	825	175
Insurance	3,400	3,400	3,164	236
Telecomms	3,600	900	478	422
Audit Fee	1,050	300	310	- 10
Bank Charges	100	25	-	25
Newsletter and Website	1,300	250	223	28
Legal & Professional Fees	6,000	-	-	-
Elections	250	250	100	150
Member training	500	500	-	500
Winter Gardens	1,600	405	383	22
Office & Room rent	5,400	1,350	1,217	133
Miscellaneous	1,800	450	114	336
Overheads Sub total	30,050	9,718	7,253	2,465
Infrastructure				
Public Seats	1,600	400	219	181
Motifs Electricity	500	-	-	-
Town Clocks	500	250	-	250
Town Decorations	750	250	687	- 437
Metrological Honorarium	600	-	-	-
Spring Hill Gardens	500	-	-	-
Sea Breeze Park	750	750	-	750
Putting Green Kiosk Costs	1,000	1,000	3,008	- 2,008
Green Ventnor	4,000	1,000	-	1,000
Shore Road Toilets	1,000	250	237	13
War Memorial	6,300	-	-	-
Outfit	1,000	500	-	500
Infrastructure Sub total	18,500	4,400	4,152	248
Projects				
First Aid Project	6,250	2,500	3,376	- 876
Paddling Pool	4,000	2,000	740	1,260
Gateway Project	1,500	800	-	800
Healthy Eating	1,500	500	-	500
Growing Spaces	750	250	-	250
Dogs	2,000	500	450	50
Coastal Centre	2,000	1,000	6	994
Warmer Ventnor Project	5,000	-	514	- 514
Economic Development Project	21,500	5,375	4,881	494
Community Development Project	21,500	5,375	4,186	1,189
Projects Sub total	66,000	18,300	14,152	4,148
Contingency	8,000			-
Total	168,786	43,976	37,580	6,397