



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 12/22

14 FEBRUARY 2022

The purpose of this Report is to provide Members with information on end of January balances², payments made during January and receipts and payments during the first ten months of the 2021/22 financial year compared with the Precept Budget.

No. DETAIL

1) BALANCES

- a) At 31 January 2022 the balance of the Town Council's funds was £383,400.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 January 2022 has been completed.
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2) PAYMENTS DURING JANUARY

- a) Payments made during January totalled £40,071, of which £8,507 was attributable to the Salisbury Gardens' account and included £3,702 for the roof repairs that is the subject of an Insurance claim.
 - b) The full list of payments is available to Members.
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3) RECEIPTS

- a) Receipts during January totalled £31,193.
 - b) They included the £17,900 grant from the Household Support Fund and the VAT reclaim for quarter 3 of £2,791.
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4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against Precept budget lines for the financial year to date is attached to this Report for Members' information.
 - b) Payments in the period were £10,180 over Budget and receipts over the month were £1,536 under Budget.
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Year to date payments and receipts against Budget 2021/22 @31 January 2022

Elements	Budget				Receipts			
	Budget		Actual		Budget		Actual	
	Full year	Year to date	Year to date	Variance	Full year	Year to date	Year to date	Variance
Staff salaries	85,000	70,833	75,715	- 4,882				-
Salaries Sub total	85,000	70,833	75,715	- 4,882	-	-	-	-
Overheads								
Office stationery	550	458	1,256	- 797				-
Office equipment	1,500	1,500	1,475	25				-
Photocopier costs	2,500	2,500	1,513	987				-
Affiliation Fees	1,250	938	755	183				-
Insurance	7,500	7,500	7,084	416				-
Telecomms	1,100	825	5,797	- 4,972	-	-		-
Audit Fee	1,700	1,700	1,340	360				-
Bank Charges	500	417	398	19				-
Newsletter and Website	1,250	938	3,077	- 2,139				-
Legal & Professional Fees	1,000	750	2,400	- 1,650				-
Member Training	200	100	64	37				-
Cleaning	1,600	1,333	1,491	- 158				-
Maintenance	4,000	3,333	4,725	- 1,392				-
Van	3,000	2,500	2,572	- 72				-
Office + Room Rent	10,750	8,958	8,850	108				-
Miscellaneous	3,000	2,500	5,534	- 3,034				-
Overheads Sub total	41,400	36,250	48,330	- 12,080	-	-	-	-
Infrastructure								
Town Clocks	100	100	152	- 52				-
Metrological Honorarium	600	600	-	600				-
Spring Hill Gardens	1,900	1,667	790	876				-
Cascade water supply	500	500	82	418				-
Putting Green Kiosk Costs	-	-	256	- 256	- 3,500	3,500	2,250	- 1,250
Green Ventnor	1,000	750	1,948	- 1,198				-
Public Toilets	45,000	37,500	40,539	- 3,039				-
Paddling Pool	5,500	5,500	3,555	1,945			-	-
Outfit	750	750	-	750				-
Sea breeze Park	750	750	-	750				-
Grounds Maintenance	26,965	22,471	22,755	- 284				-
Ventnor Library	18,000	9,000	11,083	- 2,083				-
Ventnor Central	2,500	2,083	4,063	- 1,980	-	-	-	-
Beach Cleaning	8,000	8,000	4,930	3,070	6,270	1,730	1,730	-
Car Parks	28,903	25,519	25,519	-	28,903	25,548	35,036	9,488
Infrastructure Sub total	140,468	115,190	115,672	- 482	31,673	30,778	39,016	8,238
Projects Sub total								
Beach Safety	7,500	7,500	7,591	- 91				-
No 31 Bus	9,360	7,800	7,110	690	6,072	2,740	2,435	- 305
Warmer Ventnor Project	2,500	2,500	2,991	- 491				-
Strategic Development	26,000	21,667	32,374	- 10,707				-
Community Development	35,000	29,167	36,502	- 7,335				-
Youth Service	27,500	22,917	19,770	3,146	5,000	-		-
Boniface Fields	7,500	6,250	7,275	- 1,025	10,000	8,333	5,377	- 2,957
Ventnor Park	35,000	26,250	9,177	17,073	2,500	2,500	2,000	- 500
Salisbury Gardens	53,422	44,518	51,758	- 7,240	68,875	57,396	51,384	- 6,012
New Public Toilet	9,035	9,035	790	8,245				-
Town Centre Improvements	5,000	5,000	-	5,000				-
Projects Sub total	217,817	182,603	175,339	7,264	92,447	70,969	61,195	- 9,774
Contingency				-				-
Total	484,685	404,876	415,056	- 10,180	124,120	101,747	100,211	- 1,536