



# FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 16/13

18 MARCH 2013

The purpose of this Report is to provide Members with information on end of February balances, payments made during February and the expenditure in relation to budget heads for the financial year 2011/12 to date.

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**No.   DETAIL**

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**1)   BALANCES**

- a) At 28 February 2013 the Town Council's bank accounts held a total credit balance of £41,026.
  - b) During February a total of £10,122 was paid out. In the same period a total of £26 was received
  - c) The Reconciliation of the Bank Accounts to 28 February has been completed.
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**2)   PAYMENTS DURING FEBRUARY**

- a) The list of payments made during February is attached to this report for Members' information and comment.
  - b) The payment of £450 on 27 February was the last invoice in the sequence processed in respect of the sustainability grant for the Outfit project. At the 28 February the Town Council had made payments totalling £2,368 in this regard. The reclaim for the same amount was received on 4 March.
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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 £7,783
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**4)   YEAR END SCHEDULE**

- a) Accounts for the full financial year of 2012/13 are expected to be available for the Town Council's approval at its meeting of 15 April.
  - b) The Town Council has a statutory duty to submit its Annual Return no later than 30 June 2013.
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## Ventnor Town Council

### Expenditure to 28 February 2013

Item	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries and wages	35,823	31,952	38,696	- 6,744
<b>Salaries and Wages Sub total</b>	<b>35,823</b>	<b>31,952</b>	<b>38,696</b>	<b>- 6,744</b>
<b>Overheads</b>				
Office stationery	1,500	1,375	1,051	324
Office equipment	1,000	1,000	496	504
Photocopier costs	2,100	1,925	1,616	309
Postages	300	275	46	229
Affiliation Fees	950	950	775	175
Insurance	3,500	3,500	2,819	681
Telecomms	2,400	2,200	2,776	- 576
Audit Fee	1,550	1,550	955	595
Bank Charges	120	110	90	20
Newsletter and Website	1,300	1,300	1,190	110
Legal & Professional Fees	1,000	1,000	850	150
Elections	1,000	1,000	-	1,000
Winter Gardens	1,920	1,760	2,090	- 330
Miscellaneous	2,055	1,884	1,333	551
Office + Room Rent	4,800	4,400	4,562	- 162
<b>Overheads Sub total</b>	<b>25,495</b>	<b>24,229</b>	<b>20,648</b>	<b>3,581</b>
<b>Infrastructure</b>				
Public Seats	1,500	1,125	5,239	- 4,114
Salt Bins		1,500	-	1,500
Motifs Electricity	500	500	478	22
Bus Shelter Maintenance	500	500	-	500
Town Clocks	500	500	574	- 74
Town Decorations	1,000	1,000	640	360
Metrological Honorarium	600	600	600	-
Weather Station Fencing	1,500	1,500	-	1,500
Spring Hill Gardens	500	500	-	500
Sea Breeze Park	1,500	1,500		1,500
Putting Green Kiosk Costs	500	500	3,253	- 2,753
Green Ventnor	3,500	3,500	2,532	968
Jubilee events	1,000	1,000	500	500
Shore Road Toilets	2,000	1,500	1,078	422
War Memorial	10,000	-	2,152	- 2,152
Outfit	1,000	1,000	- 509	1,509
<b>Infrastructure Sub total</b>	<b>26,100</b>	<b>16,725</b>	<b>16,537</b>	<b>188</b>
<b>Projects</b>				
First Aid Project	7,664	7,664	7,812	- 148
Dogs	2,000	1,833	1,595	237
Warmer Ventnor Project	5,000	5,000	2,872	2,128
Economic Development Project	20,000	18,333	15,317	3,017
Neighbourhood Plan	3,500	3,000	-	3,000
Community Development Project	20,000	18,333	13,809	4,524
<b>Projects Sub total</b>	<b>58,164</b>	<b>54,164</b>	<b>41,406</b>	<b>12,758</b>
Contingency	10,000		2,000	- 2,000
Reserves	5,000		-	
<b>Total</b>	<b>160,581</b>	<b>127,069</b>	<b>119,287</b>	<b>7,783</b>