



# RECEIPTS & PAYMENTS 2017/18

TOWN COUNCIL MEETING

REPORT 31/17

9 APRIL 2018

The purpose of this paper is to provide Members with the summary of Receipts and Payments for the full financial year of 2017/18.

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**No.    DETAIL**

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**1)    BACKGROUND**

- a) Accounts prepared on a Receipts & Payments basis reflect the Cash Book records that list amounts received and amounts paid out on the dates on which those transactions actually take place.
- b) Town Councils recording Receipts or Payments in excess of £200,000 are required to present their Annual Accounts on an Income and Expenditure basis and that applies to this Town Council.
- c) Accounts on an Income and Expenditure basis cannot be completed until all the invoices and other financial information relevant to the financial year to which they relate are available and the appropriate adjustments made.
- d) The adjustments include removing receipts relating to activity in the following year and adding back payments made for activity in the previous year but made in the this year.
- e) It also requires the same adjustments to expenditure
- f) The Income and Expenditure basis provides the more accurate financial outcome of activity during the period covered by the Accounts.
- a) It is expected that these Accounts will be available to the next routine meeting of the Town Council on 21 May 2017.

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**2)    RECEIPTS AND PAYMENTS 2017/18**

- a) Attached with this Report are the Receipts and Payments Accounts for the complete Town Council account including Salisbury Gardens and a break out of the Salisbury Gardens' account.
- b) In total the Town Council received during the financial year a total of £475,344 and made payments of £470,435, a surplus of receipts over expenditure of £4,908.

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**3)    ADJUSTMENTS**

The two major adjustments that will be made to arrive at the Income & Expenditure basis for the Annual Accounts should be noted here.

The final charge for the rent of the four car parks the Town Council is responsible for is not yet available but will be of the order of £22,000.

The Salisbury Gardens Receipts & Payments include the purchase of the Portacabins on Boniface Fields in a total of £20,000 and as that is a capital purchase it will not be included in the Income & Expenditure Accounts.

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**4)    RECOMMENDATION**

The Town Council is recommended to note the attached Receipts and Payments Accounts for 2017/18.

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# Salisbury Gardens

## Receipts & Payments Account for the financial year 2017/18

	2017/18		2017/18
<b>PAYMENTS</b>		<b>RECEIPTS</b>	
Salaries	-	Room rents	66,489
Electricity	7,099		
Water	62		
Cleaning	3,826		
Waste Removal	984		
Maintenance	13,920		
Equipment	684		
Insurance	2,288		
Telecommunications	5,977		
Legal & Professional Fees	50	<b>Total Receipts</b>	<b>66,489</b>
Business Rates	5,509		
Public Works Loan Board	9,507		
VAT	4,209		
Miscellaneous	20,186		
<b>Total Payments</b>	<b>74,301</b>	<b>Receipts - Expenditure</b>	<b>- 7,812</b>



# Ventnor Town Council

## Receipts & Payments Account for the Year Ended 31 March 2018

	<u>2017/18</u>
<b>RCEIPTS</b>	
Precept	287,852
Putting Green	2,250
Memorial Seats	1,628
Ventnor Central	1,670
Paddling Pool	1,050
Beach Cleaning	1,730
Public Toilets	1,000
Youth Offer	16,618
Arts Council England	12,316
Small grants	1,776
Awards for All	10,000
31 Bus	7,461
VAT recovered	8,515
VAT Charged	14,991
Boniface Fields	190
Car Parks	28,021
Bank Interest	98
Salisbury Gardens	66,489
Miscellaneous	11,691
<b>TOTAL INCOME</b>	<b><u>475,344</u></b>
 <b>CASH BALANCE</b>	
Opening Balance	161,326
Plus Surplus	4,908
Closing Balance	166,234

**PAYMENTS****Overheads**

Salaries	69,887	
Rent	10,626	
Stationery & Office supplies	1,110	
Equipment	907	
Photocopying & Printing	3,045	
affiliation fees	1,412	
Insurance	6,087	
Telecommunications	2,205	
Audit fees	1,325	
News & Website	1,328	
Legal & Professional fees	807	
Member training	50	
Cleanig	2,071	
Maintenance	2,957	
Van	2,000	
Miscellaneous	3,795	
Bank charges	467	110,077

**Infrastructure**

Public Benches	1,273	
Town Decorations	1,467	
Public Clocks	-	
Metereological Honorarium	600	
Spring Hill Gardens	509	
Sea Breeze Playground	750	
Paddling Pool	6,615	
Putting Green	3,423	
Public toilets	46,315	
Green Ventnor	4,459	
Grounds Mainenance	21,646	
Car Parks	8,385	
Beach Cleaning	6,576	
Ventnor Central	4,612	
Ventnor Library	17,509	
Outfit	705	124,844

**Projects**

Beach Safety	12,723	
Dogs	2,071	
Warmer Ventnor	2,009	
Economic Development	22,538	
Community Development	33,712	
No. 31 Bus	19,470	
Boniface Fields	1,646	
VAT	20,529	
Youth Opportunities	32,160	
Arts Council England	4,206	
Small Grants	755	
Police & Crime Commisioners Office	980	
My Life a Full Life	4,936	
Contingency	1,489	
Salisbury Gardens	74,301	
Public Works Loan Board	1,991	235,514

**TOTAL EXPENDITURE****470,435****SURPLUS OF INCOME OVER EXPENDITURE****4,908**