



RECEIPTS & PAYMENTS 2016/17

TOWN COUNCIL MEETING

REPORT 25/17

10 APRIL 2017

The purpose of this paper is to provide Members with the summary of Receipts and Payments for the full financial year of 2016/17 and to recommend a budget provision of up to £3,000 from reserves for the costs of Ventnor Day 2017.

No. DETAIL

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 following year.
- e) 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 22 May 2017.

2) RECEIPTS AND PAYMENTS 2016/17

- a) Attached with this Report are the Receipts and Payments summaries for the complete Town Council account and a break out of the Salisbury Gardens' account.
- b) In total the Town Council received during the financial year a total of £452,381 and made payments of £412,706, a surplus of receipts over expenditure of £39,674.

3) RECOMMENDATION

The Town Council is recommended to note the attached Receipts and Payments Accounts for 2016/17 and agree a budget provision of up to £3,000 for Ventnor Day 2017 to be held on 1 July.



Salisbury Gardens

Receipts & Payments Account for the half year of the financial year 2016/17

	<u>2016/17</u>		<u>2016/17</u>
PAYMENTS		RECEIPTS	
Salaries	182	Room rents	64,558
Electricity	6,713		
Water	- 71		
Cleaning	3,904		
Waste Removal	872		
Maintenance	8,104		
Equipment	889		
Insurance	1,213		
Telecommunications	6,989		
Legal & Professional Fees	195	Total Receipts	<u>64,558</u>
Business Rates	5,740		
Public Works Loan Board	9,507		
Miscellaneous	1,124		
Total Payments	<u>45,360</u>	Receipts - Expenditure	<u>19,198</u>



Ventnor Town Council

Income & Expenditure Account for the Year Ended 31 March 2017

	<u>2016/17</u>
INCOME	
Precept	283,779
Putting Green	2,250
Memorial Seats	2,400
Ventnor Central	4,185
Paddling Pool	250
Beach Cleaning	1,730
Police & Crime Commissioner	5,620
Youth Offer	34,833
My Life a Ful Life	5,000
31 Bus	6,344
Public Works Loan Board	1,991
Car Park Permits	8,686
Public Toilets	2,000
Salisbury Gardens	77,440
Natural England	-
Southern Housing Association	5,000
VAT Received	1,826
VAT Recovered	5,845
Bank interest	125
Miscellaneous	3,077
TOTAL INCOME	<u>452,381</u>

EXPENDITURE**Overheads**

Salaries	66,697	
Rent	10,686	
Stationery & Office supplies	967	
Equipment	2,023	
Photocopying & Printing	2,488	
Postage	1,391	
Insurance	6,008	
Telecommunications	1,322	
Audit fees	1,320	
News & Website	1,365	
Legal & Professional fees	1,828	
Cleaning	1,918	
Maintenance	1,484	
Miscellaneous	5,384	
Bank charges	417	105,297

Infrastructure

Town Decorations	1,628	
Metereological Honorarium	600	
Spring Hill Gardens	500	
Sea Breeze Playground	2,250	
Paddling Pool	5,120	
Putting Green	3,149	
Public toilets	41,588	
Green Ventnor	2,651	
Grounds Mainenance	28,336	
Car Parks	3,716	
Beach Cleaning	7,963	
Ventnor Central	8,899	
Ventnor Library	7,990	
Outfit	-	114,390

Projects

Beach Safety	6,100	
Dogs	1,724	
Warmer Ventnor	2,200	
Economic Development	21,690	
Community Development	28,925	
No. 31 Bus	19,363	
Police Crime Commissioner Project	4,759	
My Life a Full Life	2,215	
Contingency	1,320	
Salisbury Gardens	49,805	
VAT	15,450	
Youth Offer	35,246	
Glanville Butterfly Project	2,232	
Public Works Loan Board	1,991	193,020

TOTAL EXPENDITURE**412,706****SURPLUS OF INCOME OVER EXPENDITURE****39,674****CASH BALANCE**

Opening Balance	121,652
Plus Surplus	39,674
Closing Balance	161,326