



RECEIPTS & PAYMENTS 2015/16

TOWN COUNCIL MEETING

REPORT 17/16

11 APRIL 2016

The purpose of this paper is to provide Members with the summary of Receipts and Payments for the full financial year of 2015/16.

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 now 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 is available and the appropriate adjustments made.
 - d) The adjustments include removing receipts relating to activity in the previous year and payments made for activity in the previous year and adding receipts and removing payments for activity during 2015/16 but received or made after it.
 - 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 16 May 2016.
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2) RECEIPTS AND PAYMENTS 2015/16

- a) Attached with this Report are the Receipts and Payments summaries for both the Town Council account and the separate Salisbury Gardens' account.
 - b) Totalling the two gives receipts during the year of £445,381 and payments of £414,029, a surplus of receipts over expenditure of £31,352.
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Salisbury Gardens

Receipts & Payments Account for the Year Ended 31 March 2016

| | <u>2015/16</u> | | <u>2015/16</u> |
|---------------------------|----------------------|----------------------------|----------------------|
| PAYMENTS | | RECEIPTS | |
| Salaries | 2,975 | Room rents | 68,752 |
| Electricity | 9,062 | Police rooms | 9,206 |
| Water | 309 | VAT | 15,286 |
| Cleaning | 3,281 | | |
| Waste Removal | 558 | | |
| Maintenance | 11,137 | | |
| Equipment | 1,217 | | |
| Insurance | 1,124 | | |
| Telecommunications | 4,573 | | |
| Legal & Professional Fees | 467 | TOTAL RECEIPTS | <u>93,244</u> |
| Business Rates | 5,716 | | |
| Public Works Loan Board | 9,507 | | |
| Miscellaneous | 2,691 | | |
| Car Park Marking | 830 | | |
| Bike stands | 150 | | |
| Police rooms | 9,206 | | |
| VAT | 7,061 | | |
| TOTAL PAYMENTS | <u>69,865</u> | RECEIPTS - PAYMENTS | <u>23,379</u> |



Ventnor Town Council

Receipts & Payments Account for the Year Ended 31 March 2016

| | <u>2015/16</u> |
|-------------------------|-----------------------|
| RECEIPTS | |
| Precept | 254,101 |
| Putting Green | 2,650 |
| Memorial Seats | 1,600 |
| Ventnor Central | 2,689 |
| Paddling Pool | 750 |
| Our Place | 13,000 |
| Youth Offer | 34,733 |
| 31 Bus | 7,898 |
| VAT recovered | 12,408 |
| VAT received | 3,278 |
| Public Works Loan Board | 1,991 |
| Car Park Permits | 1,860 |
| Bank Interest | 145 |
| Miscellaneous | 15,035 |
| TOTAL RECEIPTS | <u>352,137</u> |

PAYMENTS**Overheads**

| | | |
|------------------------------|--------|--------|
| Salaries | 65,822 | |
| Rent | 10,806 | |
| Stationery & Office supplies | 1,451 | |
| Member training | 96 | |
| Equipment | 340 | |
| Photocopying & Printing | 2,307 | |
| Postage | 1,088 | |
| Insurance | 4,165 | |
| Telecommunications | 952 | |
| Audit fees | 1,650 | |
| News & Website | 2,163 | |
| Legal & Professional fees | 742 | |
| Bank charges | 242 | 91,825 |

Infrastructure

| | | |
|---------------------------|--------|--------|
| Public Benches | 1,792 | |
| Town Decorations | 2,313 | |
| Public Clocks | 54 | |
| Metereological Honorarium | 600 | |
| Spring Hill Gardens | - | |
| Shore Road Toilets | 1,500 | |
| Sea Breeze Playground | 1,500 | |
| Paddling Pool | 5,365 | |
| Putting Green | 3,300 | |
| Public toilets | 826 | |
| Green Ventnor | 3,172 | |
| Grounds Mainenance | 33,204 | |
| Car Parks | 4,195 | |
| Beach Cleaning | 8,805 | |
| Ventnor Central | 7,459 | |
| Outfit | 734 | 74,817 |

Projects

| | | |
|-----------------------|--------|---------|
| Beach Safety | 9,231 | |
| Dogs | 2,391 | |
| Warmer Ventnor | 982 | |
| Economic Development | 21,383 | |
| Community Development | 35,651 | |
| Youth Opportunities | 39,322 | |
| Our Place | 11,776 | |
| No. 31 Bus | 16,818 | |
| HSBC Bank | 597 | 138,151 |

Other

| | | |
|-------------------------|--------|--------|
| VAT | 18,391 | |
| Miscellaneous | 18,990 | |
| Public Works Loan Board | 1,991 | 39,371 |

TOTAL PAYMENTS**344,164****RECEIPTS - PAYMENTS****7,973****CASH BALANCE**

| | |
|-------------------|---------|
| Opening Balance | 90,348 |
| Plus Surplus: VTC | 7,973 |
| Plus Surplus: VTC | 23,379 |
| Closing Balance | 121,700 |