



# RECEIPTS & PAYMENTS 2020/21

TOWN COUNCIL MEETING

REPORT 29/20

12 APRIL 2021

The purpose of this paper is to provide Members with the summary of Receipts and Payments for the full financial year of 2020/21

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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 costs of actual activity during the period covered by the Accounts.
- a) It is expected that these Accounts will be available to the May meeting of the Town Council.

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**2) RECEIPTS AND PAYMENTS 2019/20**

- a) Attached with this Report are the Receipts and Payments Accounts for the complete Town Council accounts
- b) In total the Town Council received during the financial year £506,566 and made payments of £461,355.

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**3) RECOMMENDATION**

The Town Council is recommended to note the attached Receipts and Payments Accounts for 2020/21.

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# Ventnor Town Council

## Income & Expenditure Account for the Year Ended 31 March 2021

	<u>2020/21</u>
<b>INCOME</b>	
Precept	360,589
Putting Green	2,250
Beach Cleaning	1,730
Youth Offer	-
Small grants	4,920
CEV Support Grant	7,500
Connect4Communities	5,000
31 Bus	2,781
VAT recovered	8,051
VAT Charged	4,174
Boniface Fields	5,688
Car Parks	19,138
Bank Interest	152
Salisbury Gardens	82,771
Miscellaneous	5
<b>TOTAL INCOME</b>	<b><u>504,749</u></b>

**EXPENDITURE****Overheads**

Salaries	87,699	
Rent	10,620	
Stationery & Office supplies	705	
Equipment	1,695	
Photocopying & Printing	2,048	
affiliation fees	734	
Insurance	7,662	
Telecommunications	2,428	
Audit fees	1,535	
News & Website	2,063	
Legal & Professional fees	1,803	
Member training	-	
Cleanig	1,698	
Maintenance	4,774	
Van	2,955	
Miscellaneous	5,539	
Bank charges	354	134,311

**Infrastructure**

Public Clocks	-	
Metereological Honorarium	600	
Spring Hill Gardens	1,930	
Sea Breeze Playground	750	
Paddling Pool	2,265	
Putting Green	56	
Public toilets	49,453	
Green Ventnor	90	
Grounds Mainenance	27,934	
Beach Cleaning	6,259	
Car Parks	21,536	
Ventnor Central	3,904	
Ventnor Library	18,368	
Outfit	2,148	135,293

**Projects**

Beach Safety	7,471	
Warmer Ventnor	-	
Economic Development	26,299	
Community Development	39,625	
No. 31 Bus	7,148	
Boniface Fields	5,519	
VAT	21,168	
Youth Opportunities	14,791	
Small Grants	1,912	
My Life a Full Life	70	
Contingency	1,553	
New Public Toilet	4,083	
Salisbury Gardens	62,114	

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**TOTAL EXPENDITURE****461,355****SURPLUS OF INCOME OVER EXPENDITURE**

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**43,394**

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**CASH BALANCE**

Opening Balance	120,225
Plus Surplus	43,394
Closing Balance	163,619