



# FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 56/22

8 AUGUST 2022

The purpose of this Report is to provide Members with information on end of July balances, payments made during July and receipts and payments during the first four months of the 2022/23 financial year compared with the Precept Budget.

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**No.    DETAIL**

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**1)    BALANCES**

- a) At 31 July 2022 the balance of the Town Council's funds was £412,440.
  - b) The Reconciliation of the Town Council's Bank Accounts to 31 July 2022 has been completed.
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**2)    PAYMENTS DURING JULY**

- a) The list of payments made during July totalled £54,578, of which £2,781 was attributable to the Salisbury Gardens' account.
  - b) The major expenditures in the month was the total of £12,050 for the continuing construction of the new public toilet and the annual insurance premium of £7,740.
  - c) The full list of payments in the month is attached to this report for Members' information.
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**3)    RECEIPTS**

Receipts during July totalled £19,751 of which £11,043 was in respect of Salisbury Gardens rents.

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**4)    YEAR TO DATE VARIANCES**

- a) The list of payments and receipts against Precept budget lines for the financial year is attached to this Report for Members' information.
  - b) Payments in the period were £12,785 over Budget and receipts over the month were £3,016 over Budget.
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**5)    URGENT ITEM**

- a) The current hosepipe ban for Hampshire and the Isle of Wight endangers the plantings at both Ventnor Park and the Isle of Wight.
  - b) Councillor James Toogood has proposed a solution, welcomed by the Town Council's Grounds Maintenance Contractor, to purchase and install a pump in each location accessing surface water and with sufficient power to provide the required watering.
  - c) The proposal is compliant with the current ban as the proposal would avoid the use of mains water and usage would be within the abstractions regulations both because the daily usage would be well within the daily limit and there is no end-user for the supply being accessed.
  - d) The cost is anticipated to be up to but not more than £800.
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**6)    RECOMMENDATION**

Members are recommended to:

- i) agree the Finance Report; and
  - ii) approve additional expenditure of up to £800 for the purchase and installation of pumps for use in Ventnor Park and the Cascade.
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## Year to date payments and receipts against Budget 2021/22 @31 March

Elements	Budget				Receipts			
	Budget		Actual		Budget		Actual	
	Full year	Year to date	Year to date	Variance	Full year	Year to date	Year to date	Variance
Staff salaries	85,000	85,000	83,731	1,269				-
<b>Salaries Sub total</b>	<b>85,000</b>	<b>85,000</b>	<b>83,731</b>	<b>1,269</b>	-	-	-	-
<b>Overheads</b>								
Office stationery	550	550	1,843	1,293				-
Office equipment	1,500	1,500	1,485	15				-
Photocopier costs	2,500	2,500	1,787	713				-
Affiliation Fees	1,250	1,250	755	495				-
Insurance	7,500	7,500	7,270	230				-
Telecomms	1,100	1,100	6,765	5,665	-	-		-
Audit Fee	1,700	1,700	1,340	360				-
Bank Charges	500	500	481	19				-
Newsletter and Website	1,250	1,250	5,158	3,908				-
Legal & Professional Fees	1,000	1,000	2,726	1,726				-
Member Training	200	200	64	137				-
Cleaning	1,600	1,600	2,099	499				-
Maintenance	4,000	4,000	6,001	2,001				-
Van	3,000	3,000	2,974	26				-
Office + Room Rent	10,750	10,750	9,735	1,015				-
Miscellaneous	3,000	3,000	5,549	2,549				-
<b>Overheads Sub total</b>	<b>41,400</b>	<b>41,400</b>	<b>56,030</b>	<b>14,630</b>	-	-	-	-
<b>Infrastructure</b>								
Town Clocks	100	100	152	52				-
Metrological Honorarium	600	600	600	-				-
Spring Hill Gardens	1,900	1,900	860	1,040				-
Cascade water supply	500	500	82	418				-
Putting Green Kiosk Costs	-	-	256	256	3,500	3,500	2,250	1,250
Green Ventnor	1,000	1,000	1,948	948				-
Public Toilets	45,000	45,000	49,387	4,387				-
Paddling Pool	5,500	5,500	3,555	1,945				-
Outfit	750	750	-	750				-
Sea breeze Park	750	750	750	-				-
Grounds Maintenance	26,965	26,965	27,594	629				-
Ventnor Library	18,000	18,000	18,848	848				-
Ventnor Central	2,500	2,500	4,063	1,563	-	-	-	-
Beach Cleaning	8,000	8,000	4,993	3,007	6,270	1,730	1,730	-
Car Parks	28,903	28,903	28,903	-	28,903	28,102	38,783	10,680
<b>Infrastructure Sub total</b>	<b>140,468</b>	<b>140,468</b>	<b>141,991</b>	<b>1,523</b>	<b>31,673</b>	<b>33,332</b>	<b>42,763</b>	<b>9,430</b>
<b>Projects Sub total</b>								
Beach Safety	7,500	7,500	7,610	110				-
No 31 Bus	9,360	9,360	7,980	1,380	6,072	3,288	3,053	236
Warmer Ventnor Project	2,500	2,500	2,991	491				-
Strategic Development	26,000	26,000	35,019	9,019				-
Community Development	35,000	35,000	40,376	5,376				-
Youth Service	27,500	27,500	21,937	5,563	5,000	-		-
Boniface Fields	7,500	7,500	7,758	258	10,000	10,000	6,522	3,478
Ventnor Park	35,000	35,000	25,443	9,557	2,500	2,500	5,290	2,790
Salisbury Gardens	53,422	53,422	57,814	4,392	68,875	68,875	62,751	6,124
New Public Toilet	9,035	9,035	860	8,175				-
Town Centre Improvements	5,000	5,000	-	5,000				-
<b>Projects Sub total</b>	<b>217,817</b>	<b>217,817</b>	<b>207,789</b>	<b>10,028</b>	<b>92,447</b>	<b>84,663</b>	<b>77,616</b>	<b>7,047</b>
Contingency				-				-
<b>Total</b>	<b>484,685</b>	<b>484,685</b>	<b>489,540</b>	<b>4,856</b>	<b>124,120</b>	<b>117,995</b>	<b>120,379</b>	<b>2,383</b>