



ANNUAL ACCOUNTS 2021/22

TOWN COUNCIL MEETING

REPORT 41/22

16 MAY 2022

The purpose of this report is to ask Members to consider and approve the Annual Accounts of the Council for the financial year 2021/22.

No. DETAIL

1) BACKGROUND

- a) As Members are aware, Town and Parish Councils with either receipts or payments during a financial year in excess of £200,000 are required to submit their Annual Accounts on an Income and Expenditure basis including a Balance Sheet.
 - b) That threshold was passed by the Town Council in 2014/15 and that has continued in 2021/22.
 - c) Moving to an Income and Expenditure basis entails the Town Council's Annual Accounts for 2021/22 reflects the actual in-year financial activity by recording the costs incurred and income due in the year whether or not they were actually made or received during it.
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2) PREPARATIONS

- a) The Town Council – and its Clerk – are fortunate in that its Payroll function has been provided since 2010 by a qualified accountant, Mike Cox, who extends his support to the preparation of the Annual Accounts.
 - b) Consequently, the Town Council can have confidence in the presented Income and Expenditure Accounts and related Balance Sheet attached to this Report.
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3) THE ACCOUNTS

- a) Income for the 2021/22 financial year totalled £521,333 compared with the previous year's £504,709.
 - b) Expenditure in the 2021/22 financial year totalled £547,802 compared with £461,355 in 2020/21.
 - c) The £26,469 deficit in the year represents a commitment of part of the £43,394 surplus from the 2020/21 financial year.
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4) RECOMMENDATION

The Town Council is recommended to approve the attached Income and Expenditure Account and related Balance Sheet as its Annual Accounts for the financial year 2021/22.

Ventnor Town Council

Balance Sheet as at 31 March 2022

Balance Sheet as at 31.3.22		Opening Balance Sheet as at 1.4.21
85,408	Fixed Assets - New public toilet (cost to date)	
222,776	Cash Balance	163,619
27,462	Debtors	7,022
- 75,944	Creditors	- 29,863
- 800	Accruals	- 758
- 119,203	Public Works Loan Board - Salisbury Gardens	- 123,851
- 150,000	Public Works Loan Board - New public toilets	
- 16,169	Net Accumulated Fund - 2020/2021 Surplus B/fwd	- 45,584
26,470	Net Accumulated Fund - 2021/2022 Deficit	



Ventnor Town Council

Annual Accounts 2021/22

	<u>2021/22</u>
INCOME	
Precept	355,889.00
Putting Green	2,250.00
Memorial Seats	3,400.00
Ventnor Central	-
Beach Cleaning	1,730.00
Youth Offer	-
Small grants	3,650.00
Healthy Activities Fund	9,000.00
Household Support Fund	12,900.00
31 Bus	2,903.75
Car Parks	52,246.80
Bank Interest	35.76
Ventnor Park	2,000.00
Boniface Fields	7,922.38
Salisbury Gardens	64,487.46
Miscellaneous	2,917.43
TOTAL INCOME	<u><u>521,332.58</u></u>

EXPENDITURE**Overheads**

Salaries	91627.50	
Rent	9735.00	
Stationery & Office supplies	1842.87	
Equipment	1485.04	
Photocopying & Printing	1786.91	
affiliation fees	755.00	
Insurance	7270.07	
Telecommunications	6765.07	
Audit fees	1370.00	
News & Website	4657.50	
Legal & Professional fees	2725.50	
Member training	63.50	
Cleaning	2127.68	
Maintenance	6092.75	
Van	2974.28	
Miscellaneous	5257.68	
Bank charges	<u>533.66</u>	147,070.01

Infrastructure

Public Clocks	151.94	
Metereological Honorarium	600.00	
Spring Hill Gardens	859.93	
Cascade water flow	82.25	
Sea Breeze Playground	750.00	
Paddling Pool	3555.04	
Putting Green	255.73	
Public toilets	51065.66	
Green Ventnor	1947.50	
Grounds Mainenance	27593.57	
Beach Cleaning	4993.30	
Ventnor Central	4063.02	
Ventnor Library	18847.85	
Car Parks	26070.21	
Outfit	0.00	140,836.00

Projects

Beach Safety	7610.07	
Public seats	3747.95	
Warmer Ventnor	2990.97	
Economic Development	38093.63	
Community Development	44790.65	
No. 31 Bus	9510.00	
Boniface Fields	7853.61	
VAT Recovered - VTC	0.00	
VAT Recovered - Salisbury Gardens	0.00	
VAT paid to HMRC	0.00	
Youth Service	26429.75	
Small Grants	5771.54	
Healthy Activities Fund	9068.32	
Household Support Fund	11333.32	
Ventnor Park	28732.97	
Contingency	576.00	
Public Works Loan Board - Tennis Club	0.00	
Salisbury Gardens	61887.55	
New Public Toilet	1500.00	259,896.33
TOTAL EXPENDITURE		<u><u>547,802.34</u></u>

DEFICIT OF EXPENDITURE OVER INCOME**- 26,469.76**