



ANNUAL ACCOUNTS

TOWN COUNCIL MEETING

REPORT 28/13

15 APRIL 2013

The purpose of this report is to ask Members to consider and approve the Annual Accounts of the Town Council for the financial year 2012/13

No. DETAIL

1) THE ACCOUNTS

- a) The Annual Accounts for the financial year 2012/13 are attached with this report.
 - b) They have been verified by the Town Council's Internal Auditor.
-

2) SUMMARY

- a) The total of receipts recorded during the year was ££176,785, £135,000 of which was the Precept.
 - b) Payments totalled £151,777, creating a surplus of income over expenditure of ££25,008.
 - c) This surplus, together with the carried forward balance of £5,993 from 2011/12 resulted in a cash surplus at the financial year end of £31,001.
-

3) RESERVES

- a) The end of year cash balance includes funding related to expenditure not due until 2013/14, as shown on the attached accounts and totalling £15,118.
 - b) Not included in that cash balance is an amount due from the Economic Improvement Fund for costs incurred in the 2012/13 year of £1,676 that has now been received.
 - c) After adjustment for these two elements, the Reserves totalled £17,560, 17% higher than the £15,000 target set by the Town Council at the beginning of the financial year.
-



Ventnor Town Council

Income & Expenditure Account for the Year Ended 31 March 2013

	<u>2013</u>
INCOME	
Precept	135,000
Putting Green	1,430
Dogs	1,000
Green Ventnor	1,500
Shore Road Toilets	1,000
War Memorial	1,200
Public seats	3,953
First Aid Project	6,250
Southern Housing Group	10,015
Christmas in Ventnor	528
Social Investment Business	9,020
Sponsorship	1,000
Bank Interest	44
Miscellaneous	124
VAT Recovered	4,720
TOTAL INCOME	<u>176,785</u>
Cash balance brought forward	5,993
Surplus of income over expenditure	25,008
Cash balance carried forward	31,001
<i>Less ring-fenced funds</i>	
War Memorial	4,824
Southern Housing Group Grant	5,000
Economic Development Project	2,348
Community Development Project	2,946
Plus Eif payment due	1,676
General Reserve at 31 March 2013	17,560



Ventnor Town Council

Income & Expenditure Account for the Year Ended 31 March 2013

EXPENDITURE

Overheads

Salaries	42,426	
Rent	4,967	
Stationery & Office supplies	1,172	
Equipment	541	
Photocopying & Printing	2,687	
Postage	46	
Fees	775	
Insurance	2,819	
Telecommunications	3,008	
Audit fees	955	
News & Website	1,190	
Legal & Professional fees	850	
Miscellaneous	1,469	
Bank charges	129	63,034

Other Expenditure

Public seats	5,502	
Street Motifs	478	
Floral Decorations	640	
Public Clocks	574	
Metereological Honorarium	600	
Spring Hill	400	
Putting Green	3,772	
Sea Breeze Play Area	3,550	
Green Ventnor	2,532	
Jubilee Events	500	
Shore Road Toilets	1,134	
War Memorial	3,352	
Dogs	1,815	
Warmer Ventnor	4,855	
Christmas in Ventnor	338	
Winter Gardens	2,090	
Community Rights	1,785	
Community Development Project	15,554	
Economic Development Project	16,652	
First Aid Project	7,887	
Outfit Project	- 359	
No 31 Bus	- 455	
Car Park Management Feasibility	8,327	
VAT	7,219	88,743

TOTAL EXPENDITURE

151,777

SURPLUS OF INCOME OVER EXPENDITURE

25,008