



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 66/22

12 OCTOBER 2022

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

No. DETAIL

1) BALANCES

- a) At 30 September 2022 the balance of the Town Council's funds was £294,622.
 - b) The Reconciliation of the Town Council's Bank Accounts to 30 September 2022 has been completed.
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2) PAYMENTS DURING SEPTEMBER

- a) The list of payments made during September totalled £55,209 of which £1,809 was attributable to the Salisbury Gardens' account.
 - b) The full list of payments in the month is attached to this report for Members' information.
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3) RECEIPTS

Receipts during September totalled £10,603 of which £5,178 was in respect of Salisbury Gardens rents.

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 £19,918 over Budget and receipts over the month were £9,590 better than Budget.
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- 5)** The formal notice of Conclusion of Audit has been published as required and the External Auditor's charge of £1,300 has been paid.
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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					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				-
Salaries Sub total	85,000	85,000	83,731	1,269	-	-	-	-
Overheads								
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				-
Overheads Sub total	41,400	41,400	56,030	14,630	-	-	-	-
Infrastructure								
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
Infrastructure Sub total	140,468	140,468	141,991	1,523	31,673	33,332	42,763	9,430
Projects Sub total								
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				-
Projects Sub total	217,817	217,817	207,789	10,028	92,447	84,663	77,616	7,047
Contingency				-				-
Total	484,685	484,685	489,540	4,856	124,120	117,995	120,379	2,383