



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 72/22

14 NOVEMBER 2022

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

No. DETAIL

1) BALANCES

- a) At 31 October 2022 the balance of the Town Council's funds was £269,787.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 October 2022 has been completed.
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2) PAYMENTS DURING OCTOBER

- a) The list of payments made during October totalled £41,527 of which £3,759 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 October totalled £16,692 of which £4,791 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 £26,965 over Budget and receipts over the period were £11,285 better than Budget.
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- 5) a) The VAT reclaim for the July to September quarter in a total of £7,968 was received during the month.
 - b) The overdue payment for the insurance claim for the damage to Salisbury Gardens' roof in October last year of £9,068 had still not been received by month end but has been subsequently.
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6) RECOMMENDATION

Members are recommended to:
agree the Finance Report,



Year to date payments and receipts against Budget 2022/23 @31 October

Elements	Payments				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	89,000	51,917	54,170	- 2,253				-
Salaries Sub total	89,000	51,917	54,170	- 2,253	-	-	-	-
Overheads								
Office stationery	1,000	729	1,079	- 350				-
Office equipment	1,000	500	683	- 183				-
Photocopier costs	1,750	875	1,647	- 772				-
Affiliation Fees	1,000	1,000	784	216				-
Insurance	7,100	7,000	7,676	- 676				-
Telecomms	5,500	3,208	4,162	- 953		-		-
Audit Fee	1,350	1,350	1,645	- 295				-
Bank Charges	450	263	508	- 246				-
Legal & Professional Fees	1,000	500	-	500				-
Member Training	100	50	60	- 10				-
Cleaning	1,500	875	1,068	- 193				-
Maintenance	5,000	2,917	3,930	- 1,014				-
Van	3,000	1,750	4,979	- 3,229				-
Office + Room Rent	10,750	6,271	6,195	76				-
Miscellaneous	3,000	1,750	1,935	- 185				-
Overheads Sub total	43,500	29,038	36,352	- 7,314	-	-	-	-
Infrastructure								
Metrological Honorarium	600	600	-	600				-
Spring Hill Gardens	1,500	750	2,206	- 1,456				-
Putting Green Kiosk Costs	- 2,000	2,000	268	1,732	3,500	-	3,000	3,000
Floral Ventnor	2,000	2,000	3,498	- 1,498				-
Public Toilets	40,000	25,667	38,600	- 12,933	4,000	-		-
Paddling Pool	3,500	3,500	4,574	- 1,074				-
Outfit	750	750	-	750				-
Sea breeze Park	750	750	-	750				-
Grounds Maintenance	28,000	16,333	16,719	- 385				-
Ventnor Library	20,000	15,000	14,444	556				-
Ventnor Central	4,000	2,333	3,099	- 765			-	-
Beach Cleaning	4,270	6,000	2,385	3,615	1,730	1,730	1,730	-
Car Parks		-	-	-	31,890	18,603	17,391	- 1,211
Infrastructure Sub total	103,370	75,683	85,792	- 9,253	41,120	20,333	22,121	1,789
Services								
Beach Safety	17,000	17,000	24,914	- 7,914				-
No 31 Bus	10,200	5,950	6,010	- 60	3,600	2,100	2,274	174
Warmer Ventnor Project	2,500	1,250	1,622	- 372				-
Business Development	30,000	17,500	18,070	- 570				-
Community Development	35,000	20,417	23,324	- 2,908				-
Youth Service	27,500	16,042	18,034	- 1,993			6,724	6,724
Wellbeng Café	7,000	4,083	6,265	- 2,182			2,453	2,453
Advice service	1,500	875	933	- 58				-
Time and Tide Bell project	1,400	1,400	-	1,400				-
Boniface Fields	2,500	4,083	4,452	- 369	9,500	5,542	3,688	- 1,854
Ventnor Park	26,000	14,500	7,621	6,879	3,000	-	2,000	2,000
New Public Toilet				-				-
Services sub total	160,600	103,100	111,245	- 8,145	16,100	7,642	17,139	9,497
Total	396,470	259,738	287,559	- 26,965	57,220	27,974	39,260	11,285