



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 20/22

14 MARCH 2022

The purpose of this Report is to provide Members with information on end of February balances, payments made during February and receipts and payments during the first eleven months of the 2021/22 financial year compared with the Precept Budget.

No. DETAIL

1) BALANCES

- a) At 28 February 2022 the balance of the Town Council's funds was £328,715.
 - b) The Reconciliation of the Town Council's Bank Accounts to 28 February 2022 has been completed.
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2) PAYMENTS DURING FEBRUARY 1

- a) Payments made during February totalled £71,681, of which £4,697 was attributable to the Salisbury Gardens' account and included the £4,753 second half-year payment for the Salisbury Gardens PWLB loan.
 - b) The impact of the loan repayment is largely offset by the receipt of the Insurance payment of £3,875 for the storm damage in July.
 - c) The payment to DN Associates for their work on the new Public Toilet in January of £28,102 was made as the recorded four payments in compliance with the daily limit of £10,000 on internet payments.
 - d) The full list of payments is available to Members.
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3) RECEIPTS

- a) Receipts during February totalled £16,996 that included £9,815 from Salisbury Gardens' rents.
 - b) Also included was the £3,290 payment from the Isle of Wight Council as their 50% contribution to the tree works in Ventnor Park.
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4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against Precept budget lines for the financial year to date is attached to this Report for Members' information.
 - b) Payments in the period were £3,844 over Budget and receipts over the month were £2,971 over Budget.
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Year to date payments and receipts against Budget 2021/22 @28 February

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	77,917	77,536	380				-
Salaries Sub total	85,000	77,917	77,536	380	-	-	-	-
Overheads								
Office stationery	550	504	1,576	- 1,072				-
Office equipment	1,500	1,500	1,475	25				-
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	825	6,297	- 5,472	-	-		-
Audit Fee	1,700	1,700	1,340	360				-
Bank Charges	500	458	440	19				-
Newsletter and Website	1,250	938	3,107	- 2,169				-
Legal & Professional Fees	1,000	750	2,726	- 1,976				-
Member Training	200	200	64	137				-
Cleaning	1,600	1,467	1,721	- 255				-
Maintenance	4,000	3,667	5,284	- 1,617				-
Van	3,000	2,750	2,792	- 42				-
Office + Room Rent	10,750	9,854	9,735	119				-
Miscellaneous	3,000	2,750	5,301	- 2,551				-
Overheads Sub total	41,400	38,613	51,668	- 13,055	-	-	-	-
Infrastructure								
Town Clocks	100	100	152	- 52				-
Metrological Honorarium	600	600	600	-				-
Spring Hill Gardens	1,900	1,783	825	958				-
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	41,250	45,363	- 4,113				-
Paddling Pool	5,500	5,500	3,555	1,945			-	-
Outfit	750	750	-	750				-
Sea breeze Park	750	750	-	750				-
Grounds Maintenance	26,965	24,718	25,335	- 617				-
Ventnor Library	18,000	9,000	11,272	- 2,272				-
Ventnor Central	2,500	2,292	4,063	- 1,771	-	-	-	-
Beach Cleaning	8,000	8,000	4,993	3,007	6,270	1,730	1,730	-
Car Parks	28,903	27,267	27,267	-	28,903	28,102	36,581	8,479
Infrastructure Sub total	140,468	123,510	125,711	- 2,201	31,673	33,332	40,561	7,229
Projects Sub total								
Beach Safety	7,500	7,500	7,610	- 110				-
No 31 Bus	9,360	8,580	7,980	600	6,072	3,014	2,771	- 243
Warmer Ventnor Project	2,500	2,500	2,991	- 491				-
Strategic Development	26,000	23,833	35,019	- 11,186				-
Community Development	35,000	32,083	40,356	- 8,273				-
Youth Service	27,500	25,208	21,937	3,271	5,000	-		-
Boniface Fields	7,500	6,875	7,438	- 563	10,000	9,167	5,918	- 3,248
Ventnor Park	35,000	26,250	9,546	16,704	2,500	2,500	5,290	2,790
Salisbury Gardens	53,422	48,970	51,100	- 2,130	68,875	63,135	59,578	- 3,557
New Public Toilet	9,035	9,035	825	8,210				-
Town Centre Improvements	5,000	5,000	-	5,000				-
Projects Sub total	217,817	195,835	184,803	11,032	92,447	77,816	73,558	- 4,258
Contingency				-				-
Total	484,685	435,874	439,718	- 3,844	124,120	111,148	114,119	2,971