



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 13/23

13 MARCH 2023

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 ten months of the 2023/23 financial year compared with the Precept Budget.

NO. DETAIL

1) BALANCES

- a) At 28 February 2023 the balance of the Town Council's funds was £158,883.27.
 - b) The Reconciliation of the Town Council's Bank Accounts to 28 February 2023 has been completed.
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2) PAYMENTS DURING FEBRUARY

- a) The list of payments made during February totalled £44,365 of which £9,675 was attributable to the Salisbury Gardens' account.
 - b) The largest payments was the half-yearly PWLB loan repayment for Salisbury Gardens of £4753.
 - c) The full list of payments in the month is attached to this report for Members' information.
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3) RECEIPTS

Receipts during February totalled £12,609 of which £5,373 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 £39,603 over Budget and receipts over the period were £16,906 better than Budget.
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5) RECOMMENDATION

Members are recommended to:
accept the Finance Report.



Year to date payments and receipts against Budget 2022/23 @28 February

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	81,583	84,129	- 2,046				-
Salaries Sub total	89,000	81,583	84,129	- 2,046	-	-	-	-
Overheads								
Office stationery	1,000	1,146	1,654	- 508				-
Office equipment	1,000	750	738	12				-
Photocopier costs	1,750	1,313	2,366	- 1,054				-
Affiliation Fees	1,000	1,000	339	661				-
Insurance	7,100	7,100	7,867	- 767				-
Telecomms & IT	5,500	5,042	5,671	- 629		-		-
Audit Fee	1,350	1,350	1,645	- 295				-
Bank Charges	450	413	757	- 345				-
Legal & Professional Fees	1,000	1,000	-	1,000				-
Member Training	100	100	60	40				-
Cleaning	1,500	1,375	1,611	- 236				-
Maintenance	5,000	4,583	6,190	- 1,606				-
Van	3,000	2,750	5,087	- 2,337				-
Office + Room Rent	10,750	9,854	9,735	119				-
Miscellaneous	3,000	2,750	2,539	211				-
Overheads Sub total	43,500	40,525	46,259	- 5,734	-	-	-	-
Infrastructure								
Metrological Honorarium	600	600	600	-				-
Spring Hill Gardens	1,500	1,500	2,658	- 1,158				-
Putting Green Kiosk Costs	2,000	2,000	268	1,732	3,500	-	3,000	3,000
Floral Ventnor	2,000	2,000	4,358	- 2,358				-
Public Toilets	40,000	40,333	57,303	- 16,970	4,000	-		-
Paddling Pool	3,500	3,500	4,756	- 1,256				-
Outfit	750	750	521	229				-
Sea breeze Park	750	750	-	750				-
Grounds Maintenance	28,000	25,667	26,036	- 370				-
Ventnor Library	20,000	17,500	17,389	111				-
Ventnor Central	4,000	3,667	4,310	- 643			-	-
Beach Cleaning	4,270	6,000	2,385	3,615	1,730	1,730	1,730	-
Car Parks	31,900	29,750	27,145	2,605	31,890	26,575	32,423	5,848
Infrastructure Sub total	139,270	134,017	147,730	- 13,713	41,120	28,305	37,153	8,848
Services								
Beach Safety	17,000	17,000	25,200	- 8,200				-
No 31 Bus	10,200	9,350	9,500	- 150	3,600	3,000	3,484	484
Warmer Ventnor Project	2,500	2,500	1,622	878				-
Business Development	30,000	27,500	28,336	- 836				-
Community Development	35,000	32,083	36,317	- 4,233				-
Youth Service	27,500	25,208	25,790	- 581			6,724	6,724
Wellbeng Café	7,000	6,417	11,851	- 5,434			2,453	2,453
Advice service	1,500	1,375	1,466	- 91				-
Time and Tide Bell project	1,400	1,400	-	1,400				-
Boniface Fields	2,500	6,417	3,694	2,722	9,500	7,917	4,315	- 3,602
Ventnor Park	26,000	21,750	25,425	- 3,675	3,000	-	2,000	2,000
New Public Toilet				-				-
Services sub total	160,600	151,000	169,200	- 18,200	16,100	10,917	18,975	8,058
Total	432,370	407,125	447,318	- 39,693	57,220	39,222	56,128	16,906