



ANNUAL ACCOUNTS 2022/23

TOWN COUNCIL MEETING

REPORT 36/23

12 JUNE 2023

The purpose of this report is to ask Members to consider and approve the Annual Accounts of the Council for the financial year 2022/23.

No. DETAIL

1) BACKGROUND

- a) As Members are aware, Town and Parish Councils with either receipts or payments during a financial year in excess of £200,000 are required to submit their Annual Accounts on an Income and Expenditure basis including a Balance Sheet.
 - b) That threshold was passed by the Town Council in 2014/15 and that has continued in 2022/23.
 - c) Moving to an Income and Expenditure basis entails the Town Council's Annual Accounts for 2021/22 reflecting the actual in-year financial activity by recording the costs incurred and income due in the year whether or not they were actually made or received during it.
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2) PREPARATIONS

- a) The Town Council – and its Clerk – are fortunate in that its Payroll function has been provided since 2010 by a qualified accountant, Mike Cox, who extends his support to the preparation of the Annual Accounts.
 - b) Consequently, the Town Council can have confidence in the presented Income and Expenditure Accounts and related Balance Sheet attached to this Report.
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3) THE ACCOUNTS

- a) Expenditure in the 2022/23 financial year totalled £607,174 compared with £547,802 in the previous year.
 - b) Income for 2022/23 totalled £586,094 compared with £521,333 in 2021/22.
 - c) The £21,080 deficit in the year represents a commitment from the Town Council's reserves year.
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4) RECOMMENDATION

The Town Council is recommended to approve the attached Income and Expenditure Account and related Balance Sheet as its Annual Accounts for the financial year 2022/23.



Ventnor Town Council

Income & Expenditure Account for the Year Ended 31 March 2023

Balance Sheet as at 31.3.23		Payments	Receipts
150000.00	Fixed Assets - New Toilets		
116887.01	Cash Balance		
2568.77	Debtors & Prepaid Expenditure		
-51724.02	Creditors & Prepaid Income		
-886.00	Accruals		
-114369.12	Public Works Loan Board - Salisbury Gardens		
-145256.19	Public Works Loan Board - New Toilets		
10300.75	Net Accumulated Fund - 1.4.22 - Deficit B/fwd		
32478.80	Net Accumulated Fund - 2022/2023 Deficit		
0.00	*** Cross check to zero ***		

	<u>2022/23</u>	
INCOME		
Precept		383,370.00
Putting Green		3,000.00
Memorial Seats		2,440.00
Ventnor Central		-
Paddling Pool		-
Beach Cleaning		1,730.00
Youth Offer		2,217.69
Arts Council England		3,500.00
Small grants		8,129.00
Community Support Fund		10,000.00
Housing support Fund		10,000.00
Ventnor Park		2,000.00
Boniface Fields		4,439.55
31 Bus		3,483.75
VAT recovered		43,728.40
VAT Charged - VTC		5,922.88
VAT Charged - Salisbury Gardens		-
Public Works Loan Board		-
Car Park Permits		25,099.57
Bank Interest		755.32
Salisbury Gardens		75,416.39
Miscellaneous		861.48
TOTAL INCOME		<u>586,094.03</u>
EXPENDITURE		
Overheads		
Salaries	91,176.33	
Rent	9,735.00	
Stationery & Office supplies	1,653.87	
Equipment	738.37	
Photocopying & Printing	2,366.29	
affiliation fees	783.89	
Insurance	7,867.11	
Telecommunications	6,108.98	
Audit fees	1,645.00	
News & Website		
Legal & Professional fees	-	
Member training	60.00	
Cleaning	1,893.11	
Maintenance	6,634.61	
Van	5,125.06	
Miscellaneous	13,203.45	
Bank charges	791.53	149,782.60
Infrastructure		
Public Clocks		
Metereological Honorarium	600.00	
Spring Hill Gardens	2,692.48	
Sea Breeze Playground	-	
Paddling Pool	4,755.82	
Putting Green	268.33	
Public toilets	62,027.29	
Green Ventnor	4,358.00	
Grounds Mainenance	28,527.42	
Beach Cleaning	2,385.38	
Car Parks	12,839.46	
Ventnor Central	4,383.75	
Ventnor Library	18,023.77	
Outfit	520.92	141,382.62
Projects		
Beach Safety	25,215.03	
Seats	1,195.00	
Family Voice	1,000.00	
Warmer Ventnor	3,351.00	
Economic Development	30,894.79	
Community Development	38,979.09	
Advice Worker	1,599.00	
No. 31 Bus	10,380.00	
Boniface Fields	4,667.72	
VAT	40,846.13	
New Public Toilet	10,054.50	
New Public Toilet - interest - PWLB		
Youth Opportunities	30,014.78	
Wellbeing Café	13,224.00	
Small Grants	1,752.18	
Housing Support Fund	6,675.00	
Ventnor Park	28,714.91	
Contingency	144.00	
Salisbury Gardens	63,523.80	
Public Works Loan Board - Tennis Club	3,778.23	316,009.16
TOTAL EXPENDITURE		<u>607,174.38</u>
DEFICIT OF EXPENDITURE OVER INCOME		<u>- 21,080.35</u>