



# FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 59/23

11<sup>TH</sup> DECEMBER 2023

The purpose of this Report is to provide Members with information on end of November balances, payments made during October and November and receipts and payments during the first eight months of the 2023/24 financial year compared with the Budget.

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**NO. DETAIL**

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**1) BALANCES**

- a) At 30 November 2023 the balance of the Town Council's funds was £195,785.
  - b) The Reconciliation of the Town Council's Bank Accounts to 30<sup>th</sup> November 2023 has been completed.
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**2) PAYMENTS DURING OCTOBER AND NOVEMBER**

- a) Payments totalled £135,351 of which £10,299 was attributable to the Salisbury Gardens' account.
  - b) The full list of payments for the months of October and November have been circulated for Members' information.
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**3) RECEIPTS**

Receipts during October and November totalled £30,431 of which £10,958 was in respect of Salisbury Gardens.

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**BUDGET MONITOR**

A list of expenditure and income against budget heads for the current financial year is attached for Members' information.

The main unfavourable variances to budget at this time are as follows:-

- Insurance – Increase of £3,000 arising from the end of the previous three-year fixed fee agreement period. The increase reflects the rise in general insurance costs since the start of the pandemic in 2020.
- IT & BT – Greater than anticipated cost of £1,300.
- Beach Safety – £8,500 overspend on budget. Budget was reduced from £17,500 in 2022-23 to £7,500 for the current financial year. Budget reduction not effected.
- Wellbeing Café – overspend forecast of £5,100 principally arising from staffing cost to cover ill health absence.
- Paddling Pool - £1,800.
- Ventnor Library - £14,000. Insufficient budget and 2022-23 accrual not made for final two quarters' payment to IW Council (£10,600).
- Boniface Fields – £3,000. Insufficient budget after allowing for business rate payments.
- Audit Fees - £375 increase in fees.
- Community Development – £2,000. Now includes 1st April 2023 pay award.

Full year budget savings of £15,000 are forecast in the Salary budget arising from the current staffing structure of Town Clerk, RFO and Administrative Assistant.

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**4) RECOMMENDATION**

Members are recommended to accept the Finance Report,

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