



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 59/23

11TH 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.

No. DETAIL

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 30th 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.

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:-

- o 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.
- o IT & BT – Greater than anticipated cost of £1,300.
- o 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.
- o Wellbeing Café – overspend forecast of £5,100 principally arising from staffing cost to cover ill health absence.
- o Paddling Pool - £1,800.
- o Ventnor Library - £14,000. Insufficient budget and 2022-23 accrual not made for final two quarters' payment to IW Council (£10,600).
- o Boniface Fields – £3,000. Insufficient budget after allowing for business rate payments.
- o Audit Fees - £375 increase in fees.
- o 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.

4) RECOMMENDATION

Members are recommended to accept the Finance Report,



Year to date payments and receipts against Budget 2023/24 @30th November 2023

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	93,698	74,167	53,736	20,431				-
Salaries Sub total	93,698	74,167	53,736	20,431	-	-	-	-
Overheads								
Office stationery	1,500	1,042	894	148				-
Office equipment	1,750	750	-	750				-
Photocopier costs	2,000	1,313	1,877	564				-
Affiliation Fees	800	1,000	-	1,000				-
Insurance	8,000	8,000	11,023	3,023				-
Telecomms & IT	5,000	4,583	4,860	277		-		-
Audit Fee	1,350	1,350	1,725	375				-
Bank Charges	700	375	458	83				-
Legal & Professional Fees	1,000	1,000	-	1,000				-
Member Training	100	50	-	50				-
Cleaning	750	1,250	1,256	6				-
Maintenance	5,000	4,167	4,315	148				-
Van	1,500	2,500	1,401	1,099				-
Office + Room Rent	10,750	8,958	7,080	1,878				-
Miscellaneous	3,000	3,000	4,117	1,117				-
Overheads Sub total	43,200	39,338	39,005	333	-	-	-	-
Infrastructure								
Metrological Honorarium	600	600	-	600				-
Spring Hill Gardens	1,500	1,500	958	542				-
Putting Green Kiosk Costs	2,000	2,000	831	1,169	3,500	-	3,550	3,550
Floral Ventnor	2,000	2,000	-	2,000				-
Public Toilets	69,427	50,000	47,859	2,141		-		-
Paddling Pool	2,500	2,500	4,294	1,794				-
Outfit	750	750	-	750				-
Sea breeze Park	750	750	1,500	750				-
Grounds Maintenance	30,996	23,333	20,898	2,435				-
Ventnor Library	20,000	17,500	23,693	6,193				-
Ventnor Central	5,000	4,200	4,189	11				-
Beach Cleaning	6,000	6,000	2,206	3,794	1,730	1,730	2,076	346
Car Parks		-	-	-		27,000	27,000	-
Infrastructure Sub total	141,523	111,133	106,428	4,705	5,230	28,730	32,626	3,896
Services								
Beach Safety	7,500	7,500	16,016	8,516				-
No 31 Bus	11,440	8,500	7,590	910	4,000	3,000	2,639	361
Warmer Ventnor Project	2,500	2,500	1,125	1,375				-
Sustainability & Biodiversity	2,500	1,250	-	-				-
Business Development	31,000	25,000	20,891	4,109				-
Community Development	35,000	29,167	28,486	680				-
Youth Service	27,500	22,917	21,461	1,456	5,000	6,700	6,724	24
Wellbeng Café	28,000	22,000	26,830	4,830		2,500	2,453	47
Advice service	2,000	1,250	425	825				-
Time and Tide Bell project	1,400	1,400	-	1,400				-
Boniface Fields	6,000	5,833	7,994	2,160	4,500	4,500	3,994	506
Ventnor Park	35,000	35,000	34,784	216	3,000	3,000	2,260	740
New Public Toilet								
Services sub total	189,840	162,317	165,602	4,535	16,500	19,700	18,069	1,631
Total	468,261	386,954	364,771	20,933	48,430	50,695	50,695	2,265