



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 1/24

20 FEBRUARY 2024

The purpose of this Report is to provide Members with information on end of January 2024 balances, payments made during December and January and receipts and payments during the first ten months of the 2023/24 financial year compared with the Budget.

NO. DETAIL

1) BALANCES

- a) At 31st January 2024 the balance of the Town Council's funds was £139,492.
- b) The Reconciliation of the Town Council's Bank Accounts to 31st January 2024 has been completed.

2) PAYMENTS DURING DECEMBER & JANUARY

- a) Payments totalled £76,323 of which £9,768 was attributable to the Salisbury Gardens' account.
- b) The full list of payments for the months of December and January have been circulated for Members' information.

3) RECEIPTS

Receipts during December and January totalled £23,913 of which £12,965 was in respect of Salisbury Gardens.

4) 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 following -

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 – £6,500 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 22-23 accrual not made for final 2 quarter's payment to IW Council (£10,600)

Boniface Fields – £3,750, Insufficient budget after allowing for business rate payments.

Audit Fees - £375 increase in fees.

Community Development – £4,000. Now includes 1st April 2023 pay award.

5) RECOMMENDATION

Members are recommended to: accept the Finance Report,



Year to date payments and receipts against Budget 2023/24 @31st January 2024

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	65,572	8,595				-
Salaries Sub total	93,698	74,167	65,572	8,595	-	-	-	-
Overheads								
Office stationery	1,500	1,042	945	97				-
Office equipment	1,750	750	-	750				-
Photocopier costs	2,000	1,313	2,208	- 895				-
Affiliation Fees	800	1,000	-	1,000				-
Insurance	8,000	8,000	11,023	- 3,023				-
Telecomms & IT	5,000	4,583	5,865	- 1,282		-		-
Audit Fee	1,350	1,350	1,725	- 375				-
Bank Charges	700	600	547	53				-
Legal & Professional Fees	1,000	1,000	-	1,000				-
Member Training	100	50	-	50				-
Cleaning	750	750	1,651	- 901				-
Maintenance	5,000	4,500	5,285	- 785				-
Van	1,500	1,500	1,439	61				-
Office + Room Rent	10,750	8,958	8,850	108				-
Miscellaneous	3,000	3,000	4,226	- 1,226				-
Overheads Sub total	43,200	38,396	43,764	- 5,368	-	-	-	-
Infrastructure								
Metrological Honorarium	600	600	-	600				-
Spring Hill Gardens	1,500	1,500	1,394	106				-
Putting Green Kiosk Costs	2,000	2,000	831	1,169	3,500	3,500	3,550	50
Floral Ventnor	2,000	2,000	-	2,000				-
Public Toilets	69,427	60,000	58,556	1,444		-		-
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	28,000	25,923	2,077				-
Ventnor Library	20,000	17,500	24,550	- 7,050				-
Ventnor Central	5,000	5,000	5,186	- 186			-	-
Beach Cleaning	6,000	6,000	2,206	3,794	1,730	1,730	2,076	346
Car Parks		20,000	18,371	1,629		30,000	30,349	349
Infrastructure Sub total	141,523	146,600	142,811	3,789	5,230	35,230	35,975	745
Services								
Beach Safety	7,500	7,500	13,923	- 6,423				-
No 31 Bus	11,440	9,000	8,580	420	4,000	3,000	3,824	824
Warmer Ventnor Project	2,500	2,500	1,125	1,375				-
Sustainability & Biodiversity	2,500	1,250						-
Business Development	31,000	25,000	23,607	1,393				-
Community Development	35,000	30,000	34,610	- 4,610				-
Youth Service	27,500	24,000	26,300	- 2,300	5,000	5,000	6,724	1,724
Wellbeng Café	28,000	26,000	30,856	- 4,856			2,453	2,453
Advice service	2,000	1,250	425	825				-
Time and Tide Bell project	1,400	1,400	-	1,400				-
Boniface Fields	6,000	6,000	9,750	- 3,750	4,500	4,500	4,298	- 202
Ventnor Park	35,000	33,000	32,715	285	3,000	3,000	2,260	- 740
Services sub total	189,840	166,900	181,891	- 16,241	16,500	15,500	19,559	4,059
Total	468,261	426,063	434,038	- 9,225	50,730	55,534	4,804	