



BUDGET MONITOR

POLICY & RESOURCES COMMITTEE

PAPER A

1 JULY 2025

The purpose of this Report is to provide Members with information regarding payments and receipts during April and May 2025.

No. DETAIL

1) BALANCES

- a) At 31 May 2025 the balance of the Town Council's bank accounts was £543,529.24.
- b) The Reconciliation of the Town Council's Bank Accounts to 31 May 2025 has been completed.

2) PAYMENTS

- a) The list of payments made during April and May totalled £120,587 of which £7,782 was attributable to the Salisbury Gardens' account.

3) RECEIPTS

Receipts during April and May totalled £645,392 of which £15,782 was in respect of Salisbury Gardens rents.

Included in the above figure is the precept payment of £599,033, which entered VTC's bank account on 7th April.

4) BUDGET MONITOR & VARIANCES FROM BUDGET

A list of payments and receipts against budget heads for the period 1 April 2025 to 31 May 2025 is attached to this report for Members' information. Note that the reported spend is based on the cash book. At the end of the year, our accounts are converted into income and expenditure as is required for a council of our size.

Though there is no budgeted for "Miscellaneous" expenditure, three payments totalling £151 have been allocated to this. These payments include venue hire for the Annual Town & Annual Town Council Meeting, fees for advertising of a job vacancy, and a withdrawal to top up the Petty Cash float.

Income from the Car Parks appears to be below budget. This is because payments by card and via PayByPhone are collected by the Isle of Wight Council, and deducted from our annual rent payments. The reported income from the car parks received by the IWC during the period 1 April 2025 to 31 May 2025 was approximately £4,300. Given the seasonality of parking income, this puts us approximately on track to meet the budgeted income.

The anticipated yearend overspend relating to the Town Council's Youth Service is due to some invoices not reaching us in time to be paid in 2024-25 which related to that year. We have changed the arrangement with suppliers to ensure that we receive invoices in good time going forward, but this has a small knock-on effect for the finances this year.

Small grants income of £4,376 is greater than anticipated, thanks to the successful applications of our Business and Voluntary Sector Officer. The grants will be distributed in accordance with the guidelines set by the grant-givers, so expenditure will be noted in future months accordingly. These grants do not form part of precept-related expenditure.

Also to note the significant income from HMRC of £14,340. This relates to the period ending 31 March 2025, but entered the cash book during this financial year.

5) RECOMMENDATION

Members are recommended to:
note the Budget Monitor report.