



FINANCE REPORT

TOWN COUNCIL MEETING

16 APRIL 2012

The purpose of this Report is to provide Members with information on end of March balances, payments made during March and the expenditure in relation to budget heads for the financial year 2011/12 to date.

No. DETAIL

1) BALANCES

- a) At 31 March 2012 the Town Council's bank accounts held a total credit balance of £5,987.
 - b) As the Town Council's account was at that point in credit with the Outfit Lottery Account in a total of £951 and with the 31 Bus Account in a total of £2,356 the true balance at 31 March 2012 was £9,295.
 - c) During March a total of £12,227 was paid out and in the same period a total of £6,828 was received.
 - d) The Reconciliation of the Bank Accounts to 31 March has been completed.
-

2) PAYMENTS DURING MARCH

The list of payments made during March is attached to this report for Members' information and comment.

3) YEAR TO DATE

- a) Also attached is the year-to-date expenditure report this month showing variances against the year to date budget.
 - b) The bottom line shows an excess of payments against budget of £7,671.
 - c) The overspend is primarily accounted for by the overspend on salaries of £8,161 and the £8,734 greater than anticipated costs from the Winter Gardens.
 - d) Overspends on individual budget lines were significantly offset by the £10,136 contingency provision in the 2011/2 budget.
-

4) YEAR END

- a) The cash balances are not the same as the year end Reserves due to payments not yet received and the need to identify ring-fenced cash amounts.
 - b) The Draft Income & Expenditure Account for 2011/12 is currently with the Town Council's Internal Auditor and will be available for adoption at the May meeting of the Town Council.
 - c) The Draft shows an excess of income over expenditure for the year of £9,760.
 - d) Taking account of the funds due in respect of activity in 2011/12 but not received by 31 March totalling £3,956 and deducting the ring-fenced elements of £1,414 for the First Aid Project and £2,095 from the Ventnor Enhancement Fund's Seabreeze Play Area project indicates Reserves at year end of £10,207 as predicted in January.
 - e) The £5,000 allocation to Reserves in the 2012/13 Budget will put in place the £15,000 level the Town Council previously set.
-

5) 2012/13 PRECEPT

We have been notified that the £135,000 for the 2012/13 precept is to be paid directly into our Bank Account by the Isle of Wight Council on Monday 16 April 2012.

6) OUTFIT SUSTAINABILITY GRANT

The additional £3,500 grant for sustainability support for the Outfit facility has been confirmed and the Town Council will continue to act as the Accountable Body for this amount.
