



FINANCE REPORT

TOWN COUNCIL MEETING

14 NOVEMBER 2011

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

No. DETAIL

1) BALANCES

- a) At 31 October 2011 the Town Council's bank accounts held a total credit balance of £32,997.
 - b) During October a total of £4,100 was paid out and in the same period a total of £6,471 was received.
 - c) A further £608 is also due in respect of VAT payments for the second quarter of the financial year.
 - d) The Reconciliation of the Bank Accounts to 31 October has been completed.
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2) PAYMENTS DURING OCTOBER

- a) The list of payments made during October is attached to this report for Members' information and comment.
 - b) The total of £4,100 includes payments of £1,193 in respect of the First Aid project and a reduction of £961 in respect of the offsetting receipt from the Isle of Wight Council against the September payment for the No 31 Bus.
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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 £9,073, an increase of £192 over last month's reported variance.
 - c) The overspend is primarily accounted for by the overspend on salaries of £4,800 and the £7,407 greater than anticipated costs from the Winter Gardens bringing that total to £66,407.
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4) NOTES

- a) The overspend on Winter Gardens costs will continue to rise by £159.60 a month until the resolution over assets has been secured. The cost relates to the three Point of Sale machines (tills) that were installed in October 2009 on a four year lease.
 - b) In addition this month is the effect of the settlement of an account with a Winter Gardens' supplier of £388 from 2009/10.
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