



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 43/14

9 JUNE 2014

The purpose of this Report is to provide Members with information on end of May balances, payments made during May and expenditure to 31 May in relation to budget heads for the first month of the financial year.

No. DETAIL

1) BALANCES

- a) At 31 May 2014 the Town Council's funds totalled £238,694.
 - b) During May a total of £25,420 was paid out and £1,613 received.
 - c) At 31 May the Town Council was also holding an additional amount of £78,050 on behalf of the group working to retain the Methodist Church as a venue for the Boxing Club.
 - d) The Reconciliation of the Bank Accounts to 31 May has been completed.
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2) PAYMENTS DURING MAY

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

3) YEAR TO DATE

- a) The year-to-date payments report this month showing variances against the year to date budget relates to the first two months of the financial year.
 - b) The bottom line shows a year-to-date overspend against budget at 31 May of £603.
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4) CREDIT CARD

- a) Authority to establish a Town Council Credit Card from its Bank was given by Minute 50/13 of the meeting of 15 April 2013 but has not yet been actioned.
 - b) However, the increasing need of the Clerks to use their own Cards for internet purchases and claiming the expenditure back is not good practice and it is now proposed to proceed with the setting up of a Town Council card.
 - c) The previous authority did not set a limit for the card and the Town Council is asked therefore to formally establish such a limit at £2,500 with balances being settled monthly and purchases using it identified on the monthly expenditure reports.
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Ventnor Town Council

Year to date payments against Budget 2014/15 to 31 May 2014

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries and wages	51,511	8,585	9,564	- 979
Salaries and Wages Sub total	51,511	8,585	9,564	- 979
Overheads				
Office stationery	1,200	200	323	- 123
Office equipment	500	-	-	-
Photocopier costs	2,400	400	557	- 157
Postages	30	5	-	5
Affiliation Fees	1,150	850	125	725
Insurance	3,400	3,400	3,807	- 407
Telecomms	3,000	500	411	89
Audit Fee	750	-	320	- 320
Bank Charges	180	30	-	30
Newsletter and Website	1,400	250	99	151
Legal & Professional Fees	2,000	1,000	4,464	- 3,464
Elections	1,500	-	-	-
Member training	500	500	-	500
Winter Gardens	945	270	128	142
Office & Room rent	10,626	1,771	859	912
Miscellaneous	1,500	250	1,605	- 1,355
Overheads Sub total	31,081	9,426	12,697	- 3,271
Infrastructure				
Public Seats	1,000	-	237	- 237
Motifs Electricity	-	-	352	- 352
Town Clocks	400	-	-	-
Town Decorations	1,500	1,000	-	1,000
Metrological Honorarium	600	-	-	-
Spring Hill Gardens	500	-	-	-
Sea Breeze Park	-	-	-	-
Putting Green Kiosk Costs	1,000	-	-	-
Green Ventnor	2,000	500	925	- 425
Shore Road Toilets	1,400	-	197	- 197
Paddling Pool	5,000	1,667	1,168	498
War Memorial	6,150	-	-	-
Outfit	750	-	120	- 120
Protection of existing services	46,000	-	-	-
Infrastructure Sub total	66,300	3,167	3,000	167
Projects				
First Aid Project	6,250	2,083	2,657	- 573
Gateway Project	1,000	-	-	-
Healthy Eating	1,000	-	-	-
Growing Spaces	500	-	-	-
Dogs	2,000	333	314	19
Warmer Ventnor Project	5,000	-	192	- 192
Economic Development Project	21,500	3,583	3,325	258
Community Development Project	21,500	3,583	1,617	1,966
Projects Sub total	58,750	9,583	8,105	1,479
Contingency	10,000	2,000	-	2,000
Total	217,642	32,761	33,366	- 605