



ANNUAL ACCOUNTS 2023/24

TOWN COUNCIL MEETING

REPORT 21/24

10 JUNE 2024

The purpose of this report is to ask Members to consider and approve the Annual Accounts of the Council for the financial year 2023/24.

No. DETAIL

1) BACKGROUND

- a) As Members are aware, Town and Parish Councils with either receipts or payments during a financial year in excess of £200,000 are required to submit their Annual Accounts on an Income and Expenditure basis including a Balance Sheet.
- b) That threshold was passed by the Town Council in 2014/15 and that has continued in 2023/24.
- c) Moving to an Income and Expenditure basis entails the Town Council's Annual Accounts for 2023/24 reflecting the actual in-year financial activity by recording the costs incurred and income due in the year whether or not they were actually made or received during it.

2) PREPARATIONS

- a) The Town Council – and its Clerk – are fortunate in that its Payroll function has been provided since 2010 by a qualified accountant, Mike Cox, who extends his support to the preparation of the Annual Accounts.
- b) Consequently, the Town Council can have confidence in the presented Income and Expenditure Accounts and related Balance Sheet attached to this Report.

3) THE ACCOUNTS

- a) Expenditure in the 2023/24 financial year totalled £637,374 compared with £607,174 in the previous year.
- b) Income for 2023/24 totalled £615,607 compared with £586,094 in 2022/23.
- c) The £21,767 deficit in the year represents a commitment from the Town Council's reserves year.

4) RECOMMENDATION

The Town Council is recommended to approve the attached Income and Expenditure Account and related Balance Sheet as its Annual Accounts for the financial year 2023/24.



VENTNOR TOWN COUNCIL

INCOME & EXPENDITURE ACCOUNTS 2023-24

	<u>2023/24</u>
INCOME	
Precept	430,731
Putting Green	3,550
Memorial Seats	2,430
HSF Grant	5,000
Ventnor Tennis Club	995
Beach Cleaning	2,076
Youth Offer	2,066
Arts Council England	1,125
Small grants	10,723
31 Bus	3,981
VAT recovered	23,596
VAT Charged	4,735
Boniface	4,548
Ventnor Park	2,260
Car Park Permits	37,577
Bank Interest	3,609
Salisbury Gardens	74,579
Miscellaneous	2,026
TOTAL INCOME	<u><u>615,607</u></u>

EXPENDITURE

Overheads

Salaries	81,450	
Rent	10,620	
Stationery & Office supplies	1,303	
Equipment	167	
Photocopying & Printing	2,448	
Insurance	11,232	
Telecommunications	6,868	
Audit fees	1,725	
Cleanig	2,112	
Maintenance	6,828	
Van	1,476	
Miscellaneous	8,252	
Bank charges	648	135,129

Infrastructure

Meteorological Hon	600	
Spring Hill Gardens	2,851	
Sea Breeze Playground	1,500	
Paddling Pool	4,294	
Putting Green	831	
Ground Maintenance	30,408	
Green Ventnor	912	
Public Conveniences	70,069	
Beach Cleaning	2,206	
Ventnor Central	5,658	
Ventnor Library	35,534	154,863

Services		
Beach Safety	14,026	
Seats	2,228	
Warmer Ventnor	1,125	
Economic Development	28,407	
Community Development	43,358	
No. 31 Bus	9,460	
VAT	25,342	
Youth Service	32,662	
Wellbeing Café	37,584	
Small Grants	4,997	
St Boniface Fields	11,472	
Ventnor Park	36,903	
Salisbury Gardens	64,329	
Public Works Loan Board	8,552	
Car Parks	18,837	
HSF	7,675	
Advice Service	425	
		347,382
TOTAL EXPENDITURE		637,374
		637,374
SURPLUS OF INCOME OVER EXPENDITURE		- 21,767
		21,767

RESERVES

Opening Balance		66,846
Deficit for year	-	21,767
Closing Balance		45,079