



ANNUAL REPORT Part Two

The cost of the Town Council's activities is financed by levying what is known as a precept set by the Town Council, which is then added to the Council tax levy set by the Isle of Wight Council. The Town Council, after holding a public meeting which resulted in a unanimous agreement from residents to take on the public toilets and to build two new toilet blocks in 2017, agreed not to raise its share of the Council tax for 2017/2018.

Taking on all six toilets in Shanklin is our biggest project to date. We now have the freehold to five of the toilets. We will continue to exercise prudent financial management without compromising essential services for the community. The precept for 2017-2018 is £190,478 + a transitional grant of £8,466.

Over the last six years, we have taken over services stopped by the Isle of Wight Council, which include the library, beach

bin emptying, grass cutting, beach safety, six toilets in the Town and school crossing patrol. We have taken on these services because residents have indicated they want them to continue. We shall continue to control costs and give value for money.

The Town Council has its own Financial Regulations, which set down the rules by which the finances of the Town Council are managed. The Town Council employs an independent internal auditor who makes two visits each year to review the financial records. At the end of the year, an audit return is completed and submitted to the Audit Commission for the purposes of external audit.

Included in this report is an approved financial summary for the Town Council for the year to March 31st 2017.

Grants and donations

The Town Council continues to support local community groups. During the year, the following groups were in receipt of grants and or support: Shanklin library, Shanklin Town regatta, Shanklin carnival, Shanklin Christmas festival, Shanklin Town brass

band, Shanklin in bloom, Shanklin Green Towns, Shanklin Rotary Club resident's Christmas dinner, Shanklin rowing regatta, Shanklin Dash & Splash, Shanklin theatre, Children's Air Ambulance, Shanklin Age Concern, Shanklin Longshoremen, Shanklin Schools and Churches.

Summary Receipts & Payments for the year ended 31st March 2017

Receipts	£
Precept + transitional grant	198944
Interest & Investment Income	114
Falcon Cross Receipts	4469
Grants	12163
Library Income	7384
Miscellaneous	6
Library donations	17
VAT recovered	10715
Total Receipts	233812
Payments	
Running Costs	144708
Other Expenditure	46924
Falcon Cross Payments	2818
S.137 Payments	11922
Total Payments	206372

Town Clerk RFO: Ms Stella Janeway LL.B (Hons) CiLCA MSLCC.

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