

Watlington Parish Council Explanation of Variances
Financial Year Ending 31 March 2018
Prepared By Sara Porter, Parish Clerk

Section 2	2016/2017 £	2017/2018 £	Variance (+/-) £	Detailed explanation of variance (for each reason noted monetary values to nearest £10 are included)
1 Balances Brought Forward	74,228	82,554	8,326 (11.21%)	General Reserves from previous years too low - balance higher to maintain 'Operational Costs' reserves
2 (+) Precept or Rates and Levies	39,065	49,665	10,600 (27.13%)	Council Reserves 'Operating Costs' too low from previous financial years but being increased each year. MUGA installation was anticipated
3 (+) Total Other Receipts	11,683	143,276	131,593 (1,126.36%)	PWLB loan 46,493. Sport England Grant 57,000. Geoffrey Watling Grant 5,000. Other smaller MUGA donations. Defibrillator donation 1,602. VAT repaid 27,810 (compared with 3,000 16/17)
4 (-) Staff Costs	11,581	13,387	1,806 (15.59%)	Clerk's salary increased Apr 2017. Tax Code change = HMRC PAYE/NI £1,536 (compared with 590 16/17)
5 (-) Loan Interest/Capital Repayments	NIL	0	0	A PWLB loan was received December 2017 but no repayments have yet been made in this financial year. Information enclosed.
6 (-) All Other Payments	30,841	188,468	157,627 (511.09%)	Parish Partnership Scheme 15/16 project 9,000 paid in 17/18. Street Light LED conversion 6,084 (savings of 75% recouped from E-On electricity supply). MUGA installation 143,289
7 (=) Balances Carried Forward	82,554	73,640	(8,194) 9.92%) (-	Earmarked Reserves (71,902)
8 Total Value of Cash & Short Term Investments	82,554	73,640	(8,194) 9.92%) (-	Earmarked Reserves 71,902 of which 46,468 is held in specific reserves for the PWLB repayments <i>(25 shortfall to be added in 18/19 reserves)</i>
9 Total Fixed Assets Plus Long Terms Investments & Assets	145,142	233,386	88,244 (60.79%)	MUGA and equipment added to insurance schedule and Asset Register. Other various smaller disposals and additions made to Asset Register
10 Total Borrowings	NIL	46,493	46,493	Repayments of the loan will be half-yearly (June & December). First repayment June 2018

11 (For Local Councils Only) Disclosure note re Trust Funds (including charitable)	Yes	The Council acts as sole Trustee for and is responsible for managing Trust funds or assets.
--	-----	--

*Council Balance
with Uncleared
Funds*

*Precept Excluding
Council Support
Grant*

*Gross Income +
Support Grant
Minus Precept
Including
Uncleared
Receipts*

*Staff Wages &
Expenses & HMRC*

*Gross Payments
Including VAT
Minus Staff Costs
Minus Uncleared
Payments*

*Council Balance
(1+2+3-4-5-6)*

*Council Balance
As Per
Reconciliation*

Asset Register

