

Watlington Parish Council Explanation of Variances

Financial Year Ending 31 March 2017

Prepared By Sara Porter, Parish Clerk

Section 2	2015/2016 £	2016/2017 £	Variance (+/-) £	Detailed explanation of variance (for each reason noted monetary values to nearest £10 are included)
Box 1 Balances Brought Forward	73,478	74,228	750 (+1.02%)	
Box 2 Precept	35,000	39,065	4,065 (+11.61%)	Council Reserves 'Operating Costs' too low from previous financial years but being increased each year (4,065).
Box 3 Other Income & Receipts	5,588	11,683	6,095 (+109.07%)	Includes 2014/2015 VAT reclaim (408) and 2015/2016 VAT reclaim (2,499). Insurance claim received but not yet repaid (1,408). Diocese rent x 2 years received (800). HMRC VAT repayments now done on time (980).
Box 4 Staff Costs	10,846	11,581	735 (+6.77%)	Clerk's salary increased Apr 16 (735)
Box 5 Loan Interest/Capital	NIL	NIL	N/A	N/A
Box 6 Other Payments	28,992	30,841	1,849 (+6.37%)	New play area bow top fencing installed (1,849)
Box 7 Balances Carried Forward	74,228	82,554	8,326 (+11.22%)	Earmarked Reserves (82,320)
Box 8 Total Value of Cash & Short Term Investments Assets & Long Terms Assets	74,228	82,554	8,326 (+11.22%)	Earmarked Reserves (82,320)
Box 9 Fixed Assets & Long Terms Assets	145,008	145,142	134 (+0.09%)	Two litter bins purchased and added to register (134)
Box 10 Total Borrowing	NIL	NIL	N/A	N/A