

KINGSTONE PARISH COUNCIL

Clerk/RFO: Mrs Karen Pickett

Date: 17th April 2018

Significant Variations Summary For the year ended 31st March 2018

Section 2		2016/2017	2017/2018	Variance	Explanation of variance																																				
Box	Title	£	£	£																																					
2	Annual precept	£12,952	£13,858	£906	n/a as difference is below 15%																																				
3	Other receipts	£998	£1,377	£379	<table border="0"> <tr> <td><u>higher receipts:-</u></td> <td><u>lower receipts:-</u></td> <td></td> </tr> <tr> <td>grants</td> <td>£480 VAT repayment</td> <td>£100</td> </tr> <tr> <td>Difference</td> <td></td> <td>£380</td> </tr> </table>	<u>higher receipts:-</u>	<u>lower receipts:-</u>		grants	£480 VAT repayment	£100	Difference		£380																											
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4	Staff Costs	£4,806	£5,050	£244	n/a as difference is below 15%																																				
5	Loan interest/capital repayments	£0	£0	£0	n/a as difference is below 15%																																				
6	Total other payments	£3,803	£24,485	£20,682	<table border="0"> <tr> <td><u>higher payments:-</u></td> <td><u>lower payments:-</u></td> <td></td> </tr> <tr> <td>general admin</td> <td>£780 other payments</td> <td>£300</td> </tr> <tr> <td>recreation/playing fields</td> <td>£150</td> <td></td> </tr> <tr> <td>capital spending</td> <td>£15,730</td> <td></td> </tr> <tr> <td>S137 payments</td> <td>£1,150</td> <td></td> </tr> <tr> <td>VAT</td> <td>£3,180</td> <td></td> </tr> <tr> <td>total higher payments</td> <td>£20,990 total lower payments</td> <td>£300</td> </tr> <tr> <td>Difference</td> <td></td> <td>£20,690</td> </tr> </table>	<u>higher payments:-</u>	<u>lower payments:-</u>		general admin	£780 other payments	£300	recreation/playing fields	£150		capital spending	£15,730		S137 payments	£1,150		VAT	£3,180		total higher payments	£20,990 total lower payments	£300	Difference		£20,690												
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7	Balances carried forward	£42,295	£27,995	-£14,300	<table border="0"> <tr> <td>Income for 2017/2018</td> <td>£15,235</td> <td>Expenditure(excluding climbing frame purchase)</td> <td>£10,664</td> </tr> <tr> <td>difference</td> <td>£4,571</td> <td></td> <td></td> </tr> <tr> <td>increased expenditure - climbing frame (inc VAT)</td> <td>£18,871</td> <td>reduction in balance carried forward</td> <td>£14,300</td> </tr> <tr> <td colspan="4"><u>balance carried forward 2017/2018 includes the following ear-marked reserves:-</u></td> </tr> <tr> <td>election cost provision</td> <td>£1,119</td> <td></td> <td></td> </tr> <tr> <td>recreation sinking fund</td> <td>£13,869</td> <td>for repair/replacement of parish recreation equipment</td> <td></td> </tr> <tr> <td>training/resources fund</td> <td>£794</td> <td></td> <td></td> </tr> <tr> <td>parish maintenance/development fund</td> <td>£114</td> <td>for support of parish projects</td> <td></td> </tr> <tr> <td>total of ear-marked reserves</td> <td>£15,896</td> <td></td> <td></td> </tr> </table>	Income for 2017/2018	£15,235	Expenditure(excluding climbing frame purchase)	£10,664	difference	£4,571			increased expenditure - climbing frame (inc VAT)	£18,871	reduction in balance carried forward	£14,300	<u>balance carried forward 2017/2018 includes the following ear-marked reserves:-</u>				election cost provision	£1,119			recreation sinking fund	£13,869	for repair/replacement of parish recreation equipment		training/resources fund	£794			parish maintenance/development fund	£114	for support of parish projects		total of ear-marked reserves	£15,896		
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9	Total fixed assets and long term assets	re-stated value			re-stated in line with advice given at the Limited Assurance Audits 2017/2018 briefing held in Stafford																																				
	re-stated value	£96,183	£111,909	£15,726	<p>since the parish council is the custodian trustee of the village hall, the village hall is now shown on the asset register as 'nil' value (charity assets held by KPC as custodian trustee):-</p> <table border="0"> <tr> <td>yr ending 31 March 2017 fixed asset value</td> <td>£364,365</td> </tr> <tr> <td>yr ending 31 March 2017 asset value of village hall</td> <td>£268,182</td> </tr> <tr> <td>re-stated value for year ending 31 march 2017</td> <td>£96,183</td> </tr> <tr> <td>difference due to purchase of climbing frame</td> <td>£15,726</td> </tr> </table>	yr ending 31 March 2017 fixed asset value	£364,365	yr ending 31 March 2017 asset value of village hall	£268,182	re-stated value for year ending 31 march 2017	£96,183	difference due to purchase of climbing frame	£15,726																												
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