

Explanation of variances – pro forma

Name of smaller authority: **WING PARISH COUNCIL**

County area (local councils and parish meetings only): _____

Please provide **full explanations, including numerical values**, for the following:

- variances of more than 15% between totals for individual boxes (except variances of less than £200);
- a breakdown of approved reserves if the total reserves (Box 7) figure is more than twice the annual precept/rates & levies value (Box 2).

Section 2	2016/17 £	2017/18 £	Variance £	Variance %	Detailed explanation of variance (with amounts £)
Box 2 <i>Precept or Rates and Levies</i>					
Box 3 <i>Total other receipts</i>	16299	1310.94			See notes overleaf.
Box 4 <i>Staff costs</i>					
Box 5 <i>Loan interest/ capital repayments</i>					
Box 6 <i>All other payments</i>	20910	9934			See notes overleaf.
Box 9 <i>Total fixed assets & long term investments & assets</i>					
Box 10 <i>Total borrowings</i>					
Explanation for 'high' reserves	<p>Box 7 is more than twice Box 2 because the authority held the following breakdown of reserves at the year end:</p> <p>Designated funds of £8174.21 held by the Parish Council's Charitable Trust within the Wing Community Centre Account at 31.03.2018 towards operating expenses of the Community Centre / Village Hall (likely to be transferred out in 2018-19).</p>				

EXPLANATORY NOTES

<p>Explanation of correction to 2016-17 figures 'brought forward'</p>	<p>As noted in the submitted report of the 2017-18 accounts by the Internal Auditor, the accounts from 2016-17 had required some adjustment to include a record of the Wing Community Centre account and reserves within the overall bank and account reconciliations, which had not been included within previous returns.</p> <p>The overall result of this adjustment has required a reassessment of the previous Box 7 figure originally submitted for 2016-17 – this was submitted as £10926 but should have been £19096.45.</p>
<p>Box 3</p>	<p>The variance between 2016-17 and 2017-18 is principally the grant total of £15006.24 received in 2016-17 towards the positioning of local road-side equipment related to traffic movements and speed and towards new play equipment.</p> <p>The stated 2017-18 figure includes VAT repayment received.</p>
<p>Box 6</p>	<p>The variance between 2016-17 and 2017-18 is principally the payment of £17683.50 made in 2016-17 for towards new play equipment and costs of £5607.43 in 2017-18 towards the positioning of local road-side equipment related to traffic movements and speed.</p> <p>The stated 2017-18 figure includes VAT payments on goods and services.</p>