



Itchen Valley Parish Council

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018 - ANNUAL RETURN BASIS

2016/17 ACTUAL		2017/18 ACTUAL
	RECEIPTS	
26942	Precept	28,348
18	Interest	45
2000	Grants	5,600
13220	Lengthsman	14,300
1057	Miscellaneous	1,685
3299	VAT Refunded	2,026
<u>46536</u>		<u>52,004</u>
	PAYMENTS	
7248	Clerk's Salary	8,456
1089	Insurance	1,266
602	Subscriptions	425
0	Parish Plan	0
470	Health & safety	1,011
395	Audit	400
	General Expenditure -	
1564	Administration	995
520	Highways	684
60	Website	70
520	Training	480
1809	Other	<u>691</u>
687	Street Lighting / Electricity	542
7973	Grounds Maintenance / Equipment	17,684
750	Section 137 + Grants	6,110
212	Footpaths	370
12576	Lengthsman	12,758
2289	VAT Paid	4,051
<u>38764</u>		<u>55,992</u>
7772	Surplus (Deficit) For the Year	(3,988)
32705	Reserves Brought Forward	40,477
<u>40477</u>	Reserves Carried Forward	<u>36,489</u>

BANK BALANCES

Itchen Valley Parish Council Bank Reconciliation

Balance as per Bank Statements as at 31/03/18

Unity Bank Current Account

Untiy Bank High Intest Account

Less/ Any Unpresented Cheques, recorded in the cash book but not debited from the bank (normally only impacts current account)

Cheque Numbers:

Payments not yet processed through the bank but in the cash book

Add/any unbanked cash as at 31/03/18

Net Bank Balance as at 31/03/18

The net bank balance reconciles to the cash book receipts and payments as follows:

CASH BOOK Opening balance as at 1 April 2017#

Add/ total receipts up to 31/03/18

Less/Total payments made in years up to 31/03/18

Closing Balance per CASH BOOK as at 31/03/18

	Month Ending		Mar-18
	£	£	£
	6438.43		
	30050.62	36489.05	
	0.00		
	0.00	0.00	36489.05
			36489.05
	40477.25		
	52003.72	92480.97	
		55991.92	
			36489.05
Difference			0.00

2017-18 VARIENCES

Income

Income increased in 2017/18 up from £46536 to £52004. This included a 5% increase in the Precept, plus a significant increase in the Boomtown Community Grant funding, rising from £2000 to £5600. A further £1100 was received from HCC when another parish joining the lengthsman scheme, and income from football pitch hire by Worthy's Youth football club has increased as 3 teams rather than 2 use the pitches regularly. However, reclaimed VAT has decreased this year from £3299 to £2026 this is due to the 2016/17 VAT figure covering 18 months of claims rather than the 12 months for 17/18.

Expenditure increased in 2017/201, up from £38764 to £55992.

Significant variances included;

Clerks Salary: Increased from £7124 to £8456. This reflects an increase in agreed hours worked and a small pay increase approved by council in April 2017.

Insurance: The premium increased by 16% following the councils review of the current value of its assets. Please note the replacement value for insurance purposes is not the same as the value shown in the asset register. A small refund of premium was received when the Couch Green portacabin was disposed of.

Health and Safety: Expenditure increased from £470 to £1011. This was a result of procuring a monthly maintenance and inspection service for the playgrounds in addition to the annual inspection. The new service commenced in May 17.

General Expenditure: Overall Expenditure decreased in 2017/18 from £4473 to £2920. The cause is mainly attributed to the one-off start-up costs of the new Clerk with higher training, equipment and resources costs in the previous year.

Grounds Maintenance and Equipment: There has been a significant increase in expenditure from £7973 up to £17684. The Council had planned for increased expenditure this year but the prioritisation of the extra spend changed as the council sought to mitigate new risks at the playing fields. The spend included:

- Hardening up Couch Green Play area and King George the 5th field to prevent illegal occupation (£1600)
- Replacing the fall matting under the play equipment at Couch Green and the Old School field, a health and safety priority (£8320)

The Easton Play tower which was delayed has now been ordered and will be installed during May 18.

Section 137 + Grants: There was no requests or payments of S137 grants this year. However, the council administered two rounds of bids against the Boomtown Community Grants funds for 2016 and 2017. Of the £7600 received from Boomtown £1490 was retained by the Parish Council for projects it had bid for support for.

VAT Paid: This is a result of increased planned expenditure over the year.

Income and Expenditure notes:

The accounts also include expenditure incurred on;

- A new Bench Seat at Couch Green
- Decommissioning of the Couch Green Pavilion
- Ownership signs at Couch Green
- 2 additional days of the Parish Lengthsman

Reserves:

Maintaining a healthy balance of reserves is a deliberate policy of the Parish Council. The Parish Council keeps the funding equivalent to half the precept each year as a strategic reserve.

Other reserves are to cover the cost of the Easton Play tower, improvements to the footpaths, and increased costs of administering the council.

The Parish Council is also aware of the forthcoming cuts in Council Tax Revenue (CTR) Grant allocations (50% in 2018/19, phased out altogether in 2019/20) and the need to ensure parish council finances are robust in this period.

SUPPORTING NOTES

Section 137 Expenditure:

Nil Expenditure this period.

Fixed Assets

Date	Asset Value AR 2017 FY 16/17)			Price	VAT	84,403.00
Date	Additions		Location	Price	VAT	Total Cost
				£	£	£
15-Mar-17	Waste Bin (inc Instalation&Surface)	cnm online.co.uk + Vita Play	Couch Green	435	87	522
08-May-17	Chris Negller Bench(inc Instalation& Surfa	Chris Negller + Vita Play	Couch Green	1200	240	1440
07-Dec-17	Perimeter Fencing 40m	James White Fenching	Couch Green	980	196	1175
19-Dec-17	Carpark Barrier	Kevin Rosewell Welding	Couch Green	600	120	720
09-Feb-18	2* Playground Ownership Signs	Mint Signs	Couch Green	154	31	184
	Total Additions			3369	2338	14025
Date	Disposals			Price	VAT	Total Cost
10-Nov-17	Pavillion		Couch Green	24394	0	0
2014	Couch Green Jubilee Oak Tree		Couch Green	101		
	Total Disposals			24495		
	Revised Asset Value for AR 2018 (FY17/18)					63,277

Borrowings

There were no loans outstanding on the 31st March 2018.

Debts outstanding

The VAT for 1 Oct 17-31 March 18 has yet to be reclaimed.

VAT owing. Approx. £ 2800

Note:

These accounts are unaudited and may change.

Alan Weaver
Parish Clerk and Responsible Financial Officer
16 April 2018