



Itchen Valley Parish Council

Serving the Communities of Avington, Easton, Itchen Abbas & Martyr Worthy

Annual Financial Report 2018-2019

ITCHEN VALLEY PARISH COUNCIL			
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019 - ANNUAL RETURN BASIS			
2017/18 ACTUAL			2018/19 ACTUAL
	RECEIPTS		
28,348	Precept		32,002
45	Interest		102
5,600	Grants		12,430
14,300	Lengthsman		15,400
1,685	Miscellaneous		2,838
2,026	VAT Refunded		5,967
52,004			68,739
	PAYMENTS		
8,456	Clerk's Salary		16,127
1,266	Insurance		1,281
425	Subscriptions		441
-	Parish Plan		0
1,011	Health & safety		1,011
400	Audit		620
-	General Expenditure -		
995	Administration	1,695	
684	Highways	527	
70	Website	453	
480	Training	164	
690	Misc	896	3,735
542	Street Lighting / Electricity		284
17,684	Grounds Maintenance / Equipment		18,363
6,110	Section 137 + Grants		4,200
370	Footpaths		199
12,758	Lengthsman		13,050
4,051	VAT Paid		4,331
55,992			63,641
(3,988)	Surplus For The Year		5,098
40,477	Reserves Brought Forward		36,489
36,489	Reserves Carried Forward		41,587

The Annual Financial Report presented on page 1 is distilled further into the Accounting Statement for the Annual Governance and Accountability Review (AGAR). Variance above 15% from FY 2017/18 to FY 2018/19 must be explained. This year's draft Accounting Statement is shown below with the % in variation shown.

Accounting Statement: Annual Governance & Accountability Review				
Variations				
	2017/18	2018/19	Variance £	Variance %
Balance B/F	£ 40,477	£ 36,489	N/A	N/A
Precept/Rates or Levies	£ 27,427	£ 31,541	£ 4,114	15%
Total Other Receipts	£ 24 457	£ 37,198	£ 12,741	52.10%
Staff Costs	£ 8 456	£ 16 127	£ 7 671	90.72%
Loan Interest/Capital Repayment	0	0	0	0.00%
All other Payment	£ 47,536	£47, 514	-22	0.05%
Balances Carried Forward	£ 36,369	£ 41,587	£5218	14.35%
Total Cash & Short-Term Investments	£ 36,369	£ 41,587	N/A	N/A
Total Fixed Assets Plus Other Long-Term Investments & Assets	£ 62,277	£ 79, 092	£ 15, 815	24.99%

Explanation of Variances above 15%

Precept: Increase by £4114 in FY 18-19. The Increase was agreed in FY 2017/18 and enacted in Council Tax Bills on the 1st April 2018. The rise was in response to a budget shortfall facing the council for increased staff time and major projects including, funding of new playground equipment at Couch Green, plus the provision of temporary storage at the KGVth Playing Field. The precept increase for FY 2019/20 and enacted on the 1st April 2019 is 2.4% per Band D household.

Total Other Receipts: Increased by £12741.00 in FY 18/19, the details of these increases are below.

1	Addition of Kings Worthy to Lengthsman Scheme	£ 1 100.00
2	Unexpected CIL Payment, Old Dairy, Northington Lane	£ 4 080.00
3	Returned Salary Paid to Clerk in Error	£ 700.00
4	MacPherson Trust Contribution to OSF Play-Tower	£ 2 750.00
5	Additional VAT Reclaimed	£ 3 941.00
6	Extra Income from Football Pitch Hire	£ 433.93
7	Additional Misc. Income including Interest	£ 196.08
8	Offset by reduction in Support Grant from WCC	£ -460.00
	Total	<u>£ 12 741.01</u>

Staff Costs Increased by £7671 in 2017-18, the details for this increase is below.

1	Clerk's hours increased from 1/4/18 from 12 to 15 hrs per week	£2,822.47
2	Clerk claimed overtime due to additional workload & training	£1,115.68
3	Small period of double running cost for handover to new clerk	£339.80
4	New Clerk's hours reset to reflect consistently high workload from 15 to 20hrs per week	£774.40
5	New Clerk auto-enrolled into workplace pension/ old clerk opted out	£93.10
6	Old Clerk Salary paid in error/ contra entry in income	£700.00
7	Increase in National Insurance due to increased hours for Clerk	£525.55
8	Change in accounting practice requested by Internal Auditor, the lengthsman admin costs to be shown under Clerks Salary	£1,300.00
	Total	£7,671.00

Balances Carried Forward: Have increased to £ 41,587, the balances are allocated to the following:

Earmarked Reserves	
Strategic Reserve	£ 14,883
Play Equipment Replacement Reserve	£ 5,000
Retained Boomtown Community Grants	£ 2,890
IVPC Lengthsman Reserve	£ 750
IVPC Lengthsman Admin Reserve	£ 750
Associate Council Reserve (Lengthsman)	£ 9,750
General Reserve	£ 7,564
Total Reserves	<u>£ 41, 587</u>

Note: The General Reserve is to fund the replacement storage at Couch Green, Improvements to FP 30, Refurbishment of the Martyr Worthy notice board, etc.

Fixed Assets; Increased by £15815 the details of the additions and disposals are below.

Asset Value AR 2019 FY 18/19)						63,277.00
Additions		Location	Price	VAT	Total Cost	Comments
			£	£	£	
Rhyno Mulch Fall Surfaces	Vita Play Ltd	Couch Green & OSF Easton	8320	1664	9984	Need to check expenditure on existing asset should be included
Ludus Activity Tower OSF	Ludus & Vita Play Ltd	Old School Field	11495	2299	13794	
Total Additions			19815	3963	23778	
Disposals			Price	VAT	Total Cost	
				0	0	
Old Play Tower		Old School Field	4000		4000	
Total Disposals			4000			
Revised Asset Value for AR 2019 (FY18/19)					79,092.00	

Borrowings

There were no loans outstanding on the 31st March 2019.

Debts outstanding

VAT owing*. £ 1020.00

*The VAT owing for 1 Oct 18-31 March 19 has yet to be reclaimed.

Bank Balances Year Ending 31st March 2019

Itchen Valley Parish Council Bank Reconciliation		Month Ending			Mar-19
Prepared By:	Michelle Leadbitter-Allen	Clerk/RFO	Date	31.03.2019	
Approved by:	Yvette Riley	Chair F&GP	Date	03.04.2019	
Balance as per Bank Statements as at 31.03.19	£	£	£		
Unity Bank Current Account	3934.82				
Unity Bank High Interest Account	37652.25	41587.07			41587.07
Less/ Any Unpresented Cheques, recorded in the cash book but not debited from the bank (normally only impacts current account)	0.00				
Cheque Numbers:					
Payments not yet processed through the bank but in the cash book	0.00	0.00	41587.07		
Add/any unbanked cash as at 31.03.19					
Net Bank Balance as at 31.03.19			41587.07		
The net bank balance reconciles to the cash book receipts and payments as follows:					
CASH BOOK Opening balance (Remains the same throughout the year)	36489.05				
Add/ total receipts up to 31.03.19	68738.65	105227.70			
/Less/Total payments made in years up to 31.03.19		63640.63			
Closing Balance per CASH BOOK as at 31.03.19			41587.07		
(Note figure above must equal bank balances)	Difference		0.00		

Note:

These accounts are unaudited and may change.

Michelle Leadbitter-Allen

Parish Clerk and Responsible Financial Officer

14 April 2019