

Explanation of significant variances in the accounting statements- Section 2

Local council name: Wingrave with Rowsham Parish Council

Section 2	2016/17 £	2017/2018 £	Variance (+/-) £	Variance (+/-) %	Detailed explanation of variance (for each reason noted please include monetary values to the nearest £10)
Box 2 Precept	£44,710	£40,710	-£4,000	-9%	There was an error when submitting our precept request which resulted in requesting £4000 less than our budgeted requirements. This was unable to be rectified for that financial year and has been included in the 18/19 precept.
Box 3 Other Income	£6,295	£3,579	-£2,716	-42%	This year due to issues with our email system meant we missed 3 out of 4 of the readings for solar panels. This income will be presented into 2018/2019 financial year. We also no longer receive a grant for devolved services or a localism grant from our District council.
Box 4 Staff Costs	£8,608	£8,707	£99	1%	N/A
Box 5 Loan Interest / Capital	£0	£0	£0	0%	N/A
Box 6 Other Payments	£32,988	£66,493	£33,505	102%	we upgraded our street lighting at a cost of £27092. We incurred unexpected costs from the repair of two street lights coming to £2082 and the replacement and repair of sewage pumps at Wingrave Park £4795.84 = £33972.84
Box 9 Fixed assets & Long term assets	£39,192	£812,605	£773,413	1973%	The asset register had a list of our street lighting but not an associated cost, given the age of the streetlights we were unable to establish a cost for the assets. When the street lighting upgrade took place, we revalued our street lighting to incorporate the cost of the existing equipment and the upgraded equipment. We also purchased 4 new benches and a defibrillator. £22577, £2675 & £1766. Revalued street lighting for existing and upgraded equipment £85,000. It has also been the case that in previous years we had depreciated the assets by 25% every year. In 2015 we were told this was not permitted but we have this year given an accurate figure for all our fixed assets. I have included a copy of the asset register for your reference. All the actual additions and removals for 2017/2018 have been highlighted in yellow for your reference.
Box 10 Total Borrowing	£0	£0	£0	0%	N/A

**Explanation
for High
Reserves**

The Council was left a parishioner bequest to a value of £323,068 for Wingrave projects. We currently have earmarked for projects approx £170,000. The fund will continue to finance projects in the Village over the next couple of years and we are keeping it separate to our day to day accounts. Our general reserves for the Council itself are £23744 which falls within the guides set. We have some additional capital cost reserves for events such as re-surfacing our MUGA courts (sports facilities maintenance fund £36880 and traffic calming fund (£13817)