

Sherston Parish Council

**Income & Expenditure Account
Year ended 31st March 2016**

	Actual 2014/15 £	Actual 2015/16 £	Variance	Explanation
Income:				
Precept	25,747	26,025	278	
Grant	-	100	100	
Old School rent	12,000	12,000	-	
Interest received	12	54	42	
Allotment rentals	500	537	37	
Boules donations	-	-	-	
Grants	261	-	(261)	
CD Sales	5	14	9	
Other receipts	260	1,051	791	
Jubilee mugs	-	-	-	
Jubille BBQ	-	-	-	
106 Funding	-	569	569	
Neighbourhood plan funding	6,556	4,446	(2,110)	1
Newsletter advertisements	4,811	6,377	1,566	2
Less: newsletter costs	(7,470)	(7,944)	(474)	
Net newsletter costs	(2,659)	(1,567)	1,092	
Walks Booklets	10	222	212	
Total income	42692	43451	-759	

Expenditure:

General administration:

Salaries	5,899	6,614	715
Clerks' office allowances	1,255	758	(497)
Insurance	2,963	3,030	67
Audit	550	1,534	984
Office expenses, stationery, postage, telephone, etc	1,344	260	(1,084)

	12,011	12,196	185	
			-	
Parish Council website	977	1,142	165	
Old school debt service	11,982	11,982	-	
Village maintenance	5,395	7,998	2,603	3
Allotments	65	382	317	
Grove Wood	422	182	(240)	
Playground equipment	1,975	2,869	894	
S137 expenditure	-	-	-	
Leases	-	75		
Front runner/ neighbourhood plan	10,570	-	(10,570)	4
Jubilee mugs and functions	1,601	35	(1,566)	5
Subscriptions,	667	808	141	
grants and donations to local bodies	750	400	(350)	
Walks footpaths	515	745	230	
Total expenditure	46,930	38,814	(8,116)	
Excess of income/(expenditure) for the year	(4,239)	4,637	(8,876)	
			-	
Reserves at the beginning of the year	14,157	9,919	4,238	
			-	
Reserves at the end of the year	9,918	14,556	(4,638)	

DRAFT SUBJECT TO AUDIT
Sherston Parish Council

Balance Sheet
as at 31st March 2015
to be read in conjunction with the note below

Current assets:

VAT to be reclaimed from Revenue & Customs.	2,931	1,360	(1,571)	
Bank and cash balances	7,097	37,306	30,209	6
	10028	38666	28,638	
			-	
			-	
less Current liabilities:			-	
			-	
Allotment deposits held	(110)	(110)	-	
Old School advance rent	-	(24,000)	(24,000)	6
Net Assets	(110)	(24,110)	(24,000)	
			-	
			-	
Reserves	9,918	14,556	4,638	

Note**Property known as Sherston Old School (the 'Old School')**

On 26 October 2010 the Parish Council borrowed a sum of £250,000 from the Public Works Loans Board to help finance the purchase of the Old School. Interest of 4.19% is payable on the loan and repayments are over 50 years at a fixed half yearly amount of £5,990.94 ;the first payment was made on 26 April 2011. The loan is not shown in the balance sheet, only in this note . No provision is made in these accounts for interest accrued but not paid at 31st March 2015.The principal outstanding at year end was £243,511

The Parish Council has leased the Old School premises to Sherston Old School Community Interest Company (SOSCIC) for a premium of £140,000 and an annual rental of £12,000 pa payable half yearly for 50 years commencing October 2012. SOSCIC is responsible under the lease for the preservation and enhancement of the Old School.

Explanations

1 &4 Timing differences

2 Change in management team for Cliffhanger

3 Blitz to tidy village

5 No special functions

6 Advance rent from Old School awaiting allocation