

## Terrington Parish Council

### Explanation of variances 2023-24

Full explanations, including numerical values, are given, as follows:

- For variances of more than 15% between totals for individual boxes (except variances of less than £200);
- For variances of £100,000 or more regardless of the % variation year on year;
- Where the total reserves (Box 7) figure is more than twice the annual precept/rates & levies value (Box 2), a breakdown of approved reserves is given

	2022/23	2023/24	Variance	Variance	Explanation Required?	Explanation (to include narrative and supporting figures)
	£	£	£	%		
1 Balances Brought Forward	8382	12231				
2 Precept or Rates and Levies	3419	3863	414	12.99%	NO	
3 Total Other Receipts	5253	12017	6764	128.76%	YES	<p>Exceptional receipts in 2023-24 were: grants for Neighbourhood Plan project (£6229) and for Swifts &amp; Friends project (£1029).</p> <p>Much larger VAT refund (increased largely by badger fence cost) plus larger precept and burial fees in 2023-24 almost exactly offset the badger fence grant received in 2022-23.</p>

4 Staff Costs	1069	1153	84	7.86%	NO	
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO	
6 All Other Payments	3754	14066	10312	274.69%	YES	<p>Exceptional expenditure in 2023-24 was: installation of new badger fence (£3078), Neighbourhood Plan project (£5927), Swifts &amp; Friends project (£1209).</p> <p>Extra payments on maintenance of open spaces and contribution to war memorial repairs in 2023-24 offset the contribution to bridge repairs in 2022-23.</p>
7 Balances Carried Forward	12231	12892				
8 Total Cash and Short Term Investments	12231	12892				
9 Total Fixed Assets plus Other Long Term Investments and Assets	18935	18545	-390	2.06%	NO	
10 Total Borrowings	0	0	0	0.00%	NO	

Rounding errors of up to £2 and variances of £200 or less are tolerable.

Box 10 variance explanation not required if change can be explained by box 5 (capital plus interest payment).