

Terrington Parish Council

Explanation of variances 2022-23

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

	2021/22	2022/23	Variance	Variance	Explanation Required?	Explanation (to include narrative and supporting figures)
	£	£	£	%		
1 Balances Brought Forward	5342	8382				
2 Precept or Rates and Levies	3180	3419	239	7.52%	NO	
3 Total Other Receipts	4183	5253	1070	25.58%	YES	Burial fee income this year £2200 higher and received grant for badger fence of £1536; last year Yorkshire Water donation of £2000 received and claimed VAT refund for 2 years so this year £620 less
4 Staff Costs	542	1069	527	97.23%	YES	Full year's salary as opposed to 6.6 months
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO	

6 All Other Payments	3781	3754	-27	0.71%	NO	
7 Balances Carried Forward	8382	12231			YES	Earmarked reserves are: £2000 for necessary work on the Cemetery boundary, £1500 for tree work which is often needed at short notice £500 towards the eventual replacement of the defibrillator which is now 4 years old £1536.09 for badger fence This leaves a General Reserve of £6694.70 which is approximately 10% above expected annual expenditure
8 Total Cash and Short Term Investments	8382	12231				
9 Total Fixed Assets plus Other Long Term Investments and Assets	18935	18935	0	0.00%	NO	Note that items have been valued on the basis of cost of acquisition as specified in the Governance and Accountability for Local Councils: A Practitioner's Guide (England) 2022 para. 5.64, without allowance for depreciation.
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).