

Explanation of variances 2022/23

		Year ending		Variance £	Variance %	Explanation required?	Explanation from smaller authority
		31 Mar 22	31 Mar 23				
1	Balance bought forward	20368	21692	1324	6.6%	NO	Explanation less than 15%
2	(+) Precept or Rates & levies	18171	18626	455	2.5%	NO	Explanation less than 15%
3	Total other receipts	1	32	31		NO	Explanation not required as difference less than £200
4	Staff costs	0	0	0	0	NO	No costs so no explanation required
5	Loan Interest /Capital Repayment	3438	3438	0	0	NO	No variance so no explanation required
6	All other payments	16320	8693	(-)7627	46%	YES	The previous clerk resigned. The post was covered voluntarily with no staff costs (A PC clerks pay rate in the region of £7k per year)
7	Balances carried forward	18782	28219			NO	Variance explanation not required
8	Total value of cash & short-term investments	0	28219			NO	Variance explanation not required
9	Total fixed assets +long term investments assets	25717	27727	2010	7.8%	NO	Explanation less than 15%
10	Total Borrowings	5515	3319	(-)2196	39%	YES	The PC has a loan with the UK Debt Management Office & is being paid back every 6 months. This was the repayment for 22/23

Notes:

Explanations required:

- Variances of more than 15% between totals for individual boxes (except variances less than £200)
- Variances over £100000 or more require explanation regardless of the % variation year on year

Tolerances allowed:

- Rounding errors of up to £2 are tolerable.
- Variances of £200 or less are tolerable.

Other

- A breakdown of approved reserves required if the total reserves (Box 7) figure is more than twice the annual precept/rates & levies value (Box 2).