

Explanation of variances 2023/24 Sedgwick Parish Council

Insert figures from Section 2 of the AGAR in all **Blue** highlighted boxes

Now, please provide full explanations, including numerical values, for the following that will be flagged in the green boxes where relevant:

- variances of more than 15% between totals for individual boxes (except variances of less than £500);
- variances of more than £100,000 must be explained even where this constitutes less than 15%;
- a breakdown of approved reserves on the next tab if the total reserves (Box 7) figure is more than twice the annual precept value (Box 2).

Please ensure variance explanations are quantified to reduce the variance excluding stated items below the 15% / £500 / £100,000 threshold

	2024	2023	Variance	Variance	Explanation Required?		Explanation (must include narrative and supporting figures)	
	£	£			£	%		Is > 15%
1 Balances Brought Forward	17,553	14,781					Explanation of % variance from 17.55% opening balance not required - Balance	
2 Precept or Rates and Levies	11,505	11,253	252	2.19%	0 0 0	NO	NO	
3 Total Other Receipts	6,681	11,344	-4,663	69.79%	0 1 1	YES	NO	2023=receipt of bus shelter grant from CCC £9191.26 - 2024=2nd part of bus shelter grant £3650.00, higher interest rates & larger vat refund
4 Staff Costs	4,106	5,225	-1,119	27.25%	0 1 1	YES	NO	Less meetings/hours plus new Clerk has less hourly rate.
5 Loan Interest/Capital Repayment	0	0	0	0.00%	0 0 0	NO	NO	
6 All Other Payments	9,785	14,599	-4,814	49.20%	0 1 1	YES	NO	2023=Increased costs due to bus shelter £9191.26 - 2024=Bus shelter installation £3650.00, Stoker Seat £774.78 & Canal Wall Repairs/Maintenance £1030.00
7 Balances Carried Forward	21,848	17,553	4,295	19.66%	1 0 1	YES	NO	Reserves increasing to pay for Millenium Field/Playground Repairs and contingency for Canal expenses
8 Total Cash and Short Term Investments	21,848	17,553	4,295	19.66%	1 0 1	YES	NO	As Box 7
9 Total Fixed Assets plus Other Long Term Investments and Assets	34,538	20,588	13,950	40.39%	1 0 1	YES	NO	Bus shelter £9132.36 & base £3350.00, Stoker Seat £774.78
10 Total Borrowings	0	0	0	0.00%	0 0 0	NO	NO	
Excessive Reserves Ratio	1.90	1.56						