

Explanation of significant variances in the accounting statements

Section 2	£ 2022/23	£ 2023/24	Variance (+/-) £	Detailed explanation of variance
Box 1 Balances brought forward	191,492	207,749		
Box 2 Precept	48,000	42,607	- 5,393	Precept was reduced by £5.4k to account of the required budget, the level of reserves, and and upcoming projects.
Box 3 Other income	15,410	10,043	- 5,367	2022/23 Income consisted of £2k donation from David Wilson Homes, £3.3k VAT reclaim, £0.5k bank interest, and £9.3k Neighbourhood Plan grants. In comparison, 2023/24 Income consisted of £3.5k VAT reclaim, £2k bank interest, £3.6k from David Wilson Homes towards the Community Hall, and £0.7k from an insurance claim.
Box 4 Staff Costs	15,073	17,487	2,414	£2.4k variance in staff costs can be explained by a) Overlap between the previous clerk and current clerk, b) NJC payrise which resulted in backpayments.
Box 5 Loan Interest	-	-	-	No loans
Box 6 Other payments	32,080	63,615	31,535	£5k more spent on the Community Hall in 2023/24 compared to the prior year, mainly due to repairs to the shower flooring and shower thermostats. The following spend occurred in 2022/23 compared to no spend in 2023/24: £1.3k spent on Christmas lights, £1.4k spent on events in the prior year (Jubilee & Planting activities) and £13k on the Neighbourhood Plan (including returning a Locality grant of £5.4k), £2.7k returning a VERU grant. The following spend occurred in 2023/24 compared to no spend in 2022/23: £1.8k returning an unspent Neighbourhood Plan grant (Groundworks), £40k to the borough council for a pedestrian crossing, £0.8k for village gateway signage, and £2.5k spend on benches.
Box 7 Balances carried forward	207,749	179,297	- 28,452	Reduction in reserves due to £40k spend on a pedestrian crossing, offset by a underspend of £1k on the newsletter, £6.3k youth club invoice not yet received, and £2k budgeted but not spent on community events. General reserves of £63k are being held. Earmarked reserves include the following: CCTV Extension £9k, Xmas lights £7.2k, £30k pedestrian crossing points, £11k Community Hall, £13k for the youth club, and £30k to upgrade the paths in the country park.
Box 9 Fixed Assets	223,617	225,257	1,640	£0.8k on village gateway signage, £1.6k on benches for the country park (one was destroyed by vandalism -£0.8k)
Box 10 Total borrowings	-		-	PC has no debt.