Explanation of variances – pro forma

Name of smaller authority: **Stoke St Michael Parish Council**

County area (local councils and parish meetings only):

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

Next, 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 £200);

• **New from 2020/21 onwards:** variances of £100,000 or more require explanation regardless of the % variation year on year;

	2023/24 £	2024/25 £	Variance £	Variance %	Explanation Required?	Automatic responses trigger below based on figures input, DO NOT OVERWRITE THESE BOXES	Explanation from smaller authority (must include narrative and supporting figures)
1 Balances Brought Forward	39,489	40,440				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	27,276	28,731	1,455	5.33%	NO		
3 Total Other Receipts	4,760	9,765	5,005	105.15%	YES		There was an increase in Bank Interest as the Parish Council opened up a savers account that had a higher interest rate, an additional £998.73 was received in bank interest than the year before. The parish council owns a cemetery and burials were down on the previous year with £912 less received than the year before. VAT reclaim was lower than the previous year with £336.64 less being received. As mentioned in box 9 the bus shelter was destroyed, the repair was claimed via insurance and the money received was £5255. Adding up all the additional income and the income not received the total comes to £5005.09
4 Staff Costs	4,244	5,205	961	22.64%	YES		Stoke St Michael are on a receipts and payments system and the salary for month 12 for 2023-2024 was paid late so appeared within this year. The annual increase which came out in November and salary payments were backdated until April.
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO		
6 All Other Payments	26,841	28,376	1,535	5.72%	NO		
7 Balances Carried Forward	40,440	45,355				VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	40,440	45,355				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and A	11,854	15,074	3,220	27.16%	YES		A new Bus shelter was purchased due to being destroyed, the old one was valued at £1937, the new purchase price was £5157, so having an additional value of £3220 on the asset list.
10 Total Borrowings	0	0	0	0.00%	NO		

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable