

Explanation of variances – pro forma

Name of smaller authority:

HOVETON PARISH COUNCIL

County area (local councils and

NORFOLK

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;

	2022/23 £	2023/24 £	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	40,332	40,978				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	59,714	63,147	3,433	5.75%	NO		
3 Total Other Receipts	14,149	10,592	-3,557	25.14%	YES		In 2022/23 the Council received three additional grants (bus shelter x2, and play equipment).
4 Staff Costs	31,246	32,213	967	3.09%	NO		
5 Loan Interest/Capital Repayment	8,809	0	-8,809	100.00%	YES		The PWLB loan ended in March 2023.
6 All Other Payments	33,162	23,628	-9,534	28.75%	YES		The Council had budgeted to spend on projects (e.g. the bus shelter) in 2022/23 and had budgeted to spend less in 2023/24. In addition, some planned projects were not completed in 2023/24 leaving a surplus against budget and a lower overall spend. Lastly, there was no loan repayment (the loan has finished) in 2023/24 with earmarked reserves being strengthened instead.
7 Balances Carried Forward	40,978	58,876				VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	40,978	58,877				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	204,386	204,525	139	0.07%	NO		
10 Total Borrowings	0	0	0	0.00%	NO		

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable