

Explanation of variances – pro forma

Name of smaller authority: **COVENHAM PARISH COUNCIL**

County area (local councils and parish meetings only): **LINCOLNSHIRE**

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 %	Explanati on 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	7,032	6,934				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	6,795	8,934	2,139	31.48%	YES		Budget for Parish Rooms refurbishment and maintenance cost estimated at £2,500 including higher energy costs
3 Total Other Receipts	5,325	2,456	-2,869	53.88%	YES		VAT reclaim 2022/23 was £3716 compared to £575 in 2023/24
4 Staff Costs	5,467	5,933	466	8.52%	NO		
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO		
6 All Other Payments	6,751	6,433	-318	4.71%	NO		
7 Balances Carried Forward	6,934	5,958				VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	6,936	5,959				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Inv	140,177	193,357	53,180	37.94%	YES		The defibrillator £1,000, the war memorial £24,000 and pro-rata cost of mobile speed signs £500 were all added to the assets register. Insurance value of building increased by £27k Total added to register £52,500
10 Total Borrowings	0	0	0	0.00%	NO		

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable