

Explanation of variances

Name of smaller authority: THURSTON PARISH COUNCIL - SF0382
 County area (local councils and parish meetings only): MID SUFFOLK

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;
- a breakdown of approved reserves on the next tab if the total reserves (Box 7) figure is more than twice the annual precept/rates & levies value (Box 2).

	2021/22 £	2022/23 £	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)
2021/22 FIGURES RESTATED DUE TO CONVERSION TO I & E							
1 Balances Brought Forward	206,530	351,553				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	105,864	125,480	19,616	18.53%	YES	Overall the revenue budget increased from £147,960 in 21-22 to £167,780 in 22-23 due to increased revenue costs covering legal fees; audit fees; insurance premiums and increased staffing costs. Overall impact of increase on a Band D was 4.84%. 25% of revenue budget was funded from Reserves.	
3 Total Other Receipts	325,839	86,860	-238,979	73.34%	YES	23 CIL receipts totalled £71,828 (variance of -£236,089). During 21-22 there was a LCTS Grant whereas for 22-23, no such grant was received (variance of -£908); there was a further increase in income from grants and locality income (variance of +£1,885); an overall reduction in income for the newsletter (variance of -£5,191) which was offset by an increase in bank interest (variance of +£437) and increase in recycling credits (variance of +£887)	
4 Staff Costs	65,122	67,649	2,527	3.88%	NO		
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO		
6 All Other Payments	221,558	282,777	61,219	27.63%	YES	During 22-23 spending on CIL projects to enhance the community increased by £73,737; legal fees reduced during the year by £13,043; donations decreased by £1,958; projects funded by locality budgets decreased by £904; general open space expenditure decreased by an overall £3,735 which was offset by an increase in newsletter expenditure of +£7,132.	
7 Balances Carried Forward	351,553	213,467				VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	370,923	225,399				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	263,245	330,275	67,030	25.46%	YES	Upgrade of street lights: £32,495; 2 new office printers: £479; 3 new dog bins £696; 4 new noticeboards: £2,560; 1 recycling centre: £29,465; 1 5-a-side goal: £1,335.	
10 Total Borrowings	0	0	0	0.00%	NO		

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable