

Downham West Parish Council

Explanation of Variances

Financial Year Ending

31 March 2024

Prepared By

Sara Porter, Parish Clerk

Section 2	2022/2023 £	2023/2024 £	Variance £	Variance %	Detailed explanation of variance (for each reason noted monetary values to nearest £10 are included)
1 Balances Brought Forward	2,985	3,152	167	5.59%	
2 (+) Precept or Rates and Levies	6,200	6,620	420	6.77%	Minimal precept rise.
3 (+) Total Other Receipts	10	8,214	8,204	82040.00%	Grant 3,070 in 23/24 (none in 22/23). Parish Partnership funding 3,187 in 23/24 (none in 22/23). VAT 1,664 in 23/24 (none in 22/23).
4 (-) Staff Costs	3,013	3,221	208	6.90%	
5 (-) Loan Interest/Capital Repayments	0	0	0	0.00%	N/A
6 (-) All Other Payments	3,030	10,654	7,624	251.62%	Parish Partnership Scheme (bus shelter renovation) paid 6,375 in 23/24 (no scheme in 22/23). VAT 1,412 paid in 23/24.
7 (=) Balances Carried Forward	3,152	4,111	959	30.43%	Earmarked Reserves are 3,839. Precept balance remaining 272. Box 7 remains less than twice Box 2.
8 Total Value of Cash & Short Term Investments	3,152	4,111	959	30.43%	3,839 of the 4,111 are earmarked reserves.
9 Total Fixed Assets Plus Long Terms Investments & Assets	33,908	33,908	0	0.00%	No change
10 Total Borrowings	0	0	0	0.00%	N/A
11 (For Local Councils Only) Disclosure note re Trust Funds (including charitable)			—	—	The Council, as a body corporate, acts as sole trustee and is responsible for managing Trust funds or assets. The figures in the accounting statements above do not include any Trust transactions.