

Explanation of variances Audit 2017 2018

Letheringham Parish council

Please provide full explanations, including numerical values, for the following:

- variances of more than 15% between totals for individual boxes (except variances of less than £200);
- a breakdown of approved reserves if the total reserves (Box 7) figure is more than twice the annual precept/rates & levies value (Box 2).

Section 2	2016/17 £	2017/18 £	Variance £	Variance %	Detailed explanation of variance (with amounts £)
Box 2 <i>Precept or Rates and Levies</i>	1050	1200	150	14%	Increase in precept in line with budget and anticipates future potential employment of a clerk if required
Box 3 <i>Total other receipts</i>	0	1726	1726		Increase due to grant from locality fund grant contribution of £1225.43 to purchase of SID sign for B1078 and Claimed Vat rebate £500.02 (primarily defibrillator and village sign purchases) note sign not purchased in this financial year
Box 4 <i>Staff costs</i>	0	0	0	0	N/A
Box 5 <i>Loan interest/ capital repayments</i>	0	0	0	0	N/A
Box 6 <i>All other payments</i>	641	709	68	10.6%	N/A
Box 9 <i>Total fixed assets & long term investments & assets</i>	4652	4652			No change
Box 10 <i>Total borrowings</i>	0	0			N/A
Explanation for 'high' reserves	<p>Box 7 is more than twice Box 2 because the authority held the following breakdown of reserves at the year end:</p> <p>Reserves are greater than precept as it is planned to purchase a SID sign in 2018/2019 at a cost of approximately £3000 our reserves have been built in anticipation of this expenditure.</p>				

Minute reference 2018.35.05.. date07.06.2018.