

Explanation of significant variances in the accounting statements

Section 2	£ 2022/23	£ 2023/24	Variance (+/-) £	Detailed explanation of variance (for each reason noted please include monetary values (to nearest £10))
Box 1 B/F	£ 73,382	£ 206,347		
Box 2 <i>Precept</i>	£ 51,439	£ 56,092	£ 4,653	£4.7k increase in precept due to increasing staff costs, grass cutting, and Pavilion music licensing.
Box 3 <i>Other income</i>	£ 187,336	£ 224,826	£ 37,490	£34k more CIL received this year compared to the prior year due to a new housing development called Saxon Park. £4k more this year from Pavilion hiring fees as demand continues to strengthen from parties following Covid.
Box 4 <i>Staff costs</i>	£ 31,374	£ 36,478	£ 5,104	£5.1k increase in staff costs due to NJC pay review and a performance related pay increase.
Box 5 <i>Loan interest/ capital</i>	£ -	£ -	£ -	PC has no debt.
Box 6 <i>Other payments</i>	£ 74,436	£ 205,730	£ 131,294	Expenditure in the current year was higher than last due to the following: Running costs: £1.5k more on pavilion music licensing, £4.8k more on Pavilion plumbing/heating maintenance, £3.8k Pavilion roof repairs, £1.5k on fire door fixes, £3.0k electrical testing, £5.6k Bar/Reception area refurbishment and lighting, £0.8k on salt spreading equipment, £1.0k on additional CCTV cameras, £15.8k more on grass cutting due to late invoices from the prior year and seasonal variations requiring more cuts. Assets: £1.1k on a memorial bench, £2.0k replacing the vandalised flagpole, -£2.0k less on Trees For Streets, £93k on the first payment on the new Pavilion playground, £8.1k first installment on pavilion solar panels, compared to £7.6k spent the prior year on noticeboard/defibrillator/speed sign.
Box 7 <i>Balances carried forward</i>	£ 206,347	£ 245,057	£ 38,710	Increase in reserves due to £168k of CIL being received, mostly relating to the new Saxon Park development, offset by increased spending as set out in box 6. Reserves are being held in anticipation of local organisations approaching the parish council for CIL funding.
Box 9 <i>Fixed assets & long term assets</i>	£ 724,907	£ 816,843	£ 91,936	Increase in fixed assets as follows: £0.5k memorial bench, £0.1k flag, £76.5k playground (1st installment), £5.3k Pavilion LED lighting, £8.1k Pavilion solar panels (1st installment), £0.3k heating expansion vessel, £0.4k CCTV cameras, £0.7k salt spreading equipment.
Box 10 <i>Total borrowing</i>	£ -	£ -	£ -	PC has no debt.