

Terrington Parish Council - Explanation of variances 2024-25

Full explanations, including numerical values, are given, as follows:

- For variances of more than 15% between totals for individual boxes (except variances of less than £200);
- For variances of £100,000 or more regardless of the % variation year on year;
- Where the total reserves (Box 7) figure is more than twice the annual precept/rates & levies value (Box 2), a breakdown of approved reserves is given

	2023/24	2024/25	Variance	Variance	Explanation Required ?	Explanation (to include narrative and supporting figures)
	£	£	£	%		
1 Balances Brought Forward	12231	12892				
2 Precept or Rates and Levies	3863	4134	270	7.00%	NO	
3 Total Other Receipts	12017	11604	-413	3.43%	NO	<p>The small overall difference masks considerable changes in individual components.</p> <p>Burial fees were down 14.9%. Other 'core' receipts were up 74.6% mainly due to Building Society interest for the first time.</p> <p>Neighbourhood Plan grant money was down 28.3% as the 2nd grant was smaller than the first grant. Swifts & Friends grant money was up 209.9% because last year's Howardian Hills grant came in this year.</p> <p>VAT refund was down 64.8% as a result of the timing of refund claims.</p>

4 Staff Costs	1153	1206	53	4.59%	NO	
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO	
6 All Other Payments	14066	11431	-2634	18.73%	YES	<p>'Core' spending was down 50.1% mainly due to the high cost of the badger fence in the Cemetery in the previous year.</p> <p>NP payments were down 17.8% as a result of the timing of the NP group's activities over the two years.</p> <p>Swifts & Friends payments were up 214.2% as most of the activity took place this financial year.</p> <p>VAT paid was down 60.4% largely due to the large payment of VAT in the badger fence last year.</p>
7 Balances Carried Forward	12892	15993				
8 Total Cash and Short Term Investments	12892	15993				
9 Total Fixed Assets plus Other Long Term Investments and Assets	18545	18605	60	0.32%	NO	
10 Total Borrowings	0	0	0	0.00%	NO	

Rounding errors of up to £2 and variances of £200 or less are tolerable.

Box 10 variance explanation not required if change can be explained by box 5 (capital plus interest payment).