Explanation of variances 2022/23 – pro forma

Name of smaller authority:

Insert figures from Section 2 of the AGAR in all Blue highlighted boxes

Now, 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 £500);
- variances of more than £100,000 must be explained even where this constitutes less than 15%;
- a breakdown of approved reserves on the next tab if the total reserves (Box 7) figure is more than twice the annual precept value (Box 2).

Please ensure variance explanations are quantified to reduce the variance excluding stated items below the 15% / £500 / £100,000 threshold

	2022 £	2023 £	Variance £	Variance %	Explanation Required? Is > 15%	Is > £100,000	DO NOT OVERWRITE THE BOXES HIGHLIGHTED IN RED/GREEN	Explanation (must include narrative and supporting figures)
1 Balances Brought Forward	142,833	150,697					opening balance not required - Balance brought forward does not	Rounding error
2 Precept or Rates and Levies	57,880	61,206	3,326	5.75%	NO	NO		
3 Total Other Receipts	27,324	25,279	-2,045	7.48%	NO	NO		
4 Staff Costs	27,627	32,554	4,927	17.83%	YES	NO		Backdated pay increases in Apr 22 (from 1st April 2021) and Nov 22
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO	NO		
6 All Other Payments	49,712	30,727	-18,985	38.19%	YES	NO		£4392 War Memorial. £5544 Cyclists Memorial. £7532 Christmas Lights in 21-22.
7 Balances Carried Forward	150,698	173,901	23,203	15.40%	YES	NO		See above explanation
8 Total Cash and Short Term Investments	144,569	156,551	11,982	8.29%	NO	NO		
9 Total Fixed Assets plus Other Long Term Investments and Assets	80,036	80,036	0	0.00%	NO	NO		
10 Total Borrowings	0	0	0	0.00%	NO	NO		

Excessive Reserves Ratio 2.60363 2.84124

PLEASE PROVIDE AN EXPLANATION FOR THE LEVEL OF RESERVES ON THE FOLLOWING TAB

Explanation for 'high' reserves

(Please complete or update the highlighted boxes when the total in Box 7 is greater than 2 times the value of Box 2)
Box 7 is more than twice the value of Box 2 because the authority held the following breakdown of reserves at the year end:

	£	£	£	
Earmarked reserves*:				
Meriden Pool	25000			
Meriden Library	20000			
Poppy Memorial	2000			
GDPR	1000			
Contingency	33469.82			
Coronation Island & Bloom	4000			
Neighbourhood Planning	5000			
		90469.82		
General reserve	83430.7			
		83430.7		
Total reserves (must agree to Box 7)			**173900.5**	
Box 7 per Annual Return			173,901	
Difference			**0**	**PLEASE PROVIDE AN EXPLANATION FOR THIS DIFFERENCE**

Column B - Reserves should be renamed to show the specific purpose / name given by this authority.

Columb D - Earmarked items - a value for the amount earmarked for each specific reserve should be enterd. There maybe fewer than 5 reserves or more and the number can be reduced or extended as appropriate.

Column D - General reserves - this should relate to normal operating funds and should be the difference between the total of all Earmarked reserves and the value of Box 7 on Section 2 of the AGAR.