

Explanation of variances – pro forma

Name of smaller authority: **SHERBURN IN ELMET TOWN COUNCIL**

County area (local councils and parish meetings only):

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

Next, 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 £200);
- **New from 2020/21 onwards:** variances of £100,000 or more require explanation regardless of the % variation year on year;
- a breakdown of approved reserves on the next tab if the total reserves (Box 7) figure is more than twice the annual precept/rates & levies value (Box 2).

	2021/22 £	2022/23 £	Variance £	Variance %	Explanation Required?	Automatic responses trigger below based on figures input, DO NOT OVERWRITE THESE BOXES	Explanation from smaller authority (must include narrative and supporting figures)
1 Balances Brought Forward	312,765	325,637					
2 Precept or Rates and Levies	371,457	189,000	-182,457	49.12%	YES		The precept requirement has been drastically reduced in line with the previous year (2020-2021) of £189,247. The council has significant reserves and with robust governance in place and comprehensive budgeting, coupled with a number of grant funded projects in the town planned for 2023/2024, the Council is confident that it can now return to modest increases in precept year on year.
3 Total Other Receipts	118,195	207,784	89,589	75.80%	YES		The Town Council have received a Legacy grant as part of the Town Centre Revitalisation Grant from the dissolution of Selby District Council on 31 March 2023 and the creation of a replacement unitary authority, North Yorkshire Council. The grant totals £134,000 and will be spent during 2023/2024.
4 Staff Costs	79,962	77,870	-2,092	2.62%	NO		
5 Loan Interest/Capital Repayment	1,532	1,532	0	0.00%	NO		
6 All Other Payments	395,637	210,214	-185,423	46.87%	YES		During 2021/2022, the PC has had a significant asset spend of £184,000 - including £90,000 on a new car park as part of previously received CIL funding £94,608 on renewing the multisports surface. The payments for 2022/2023 are back in line with the previous year (2020-21) of £215,740.
7 Balances Carried Forward	325,286	432,805			YES	VARIANCE EXPLANATION NOT REQUIRED EXPLANATION REQUIRED ON RESERVES TAB AS TO WHY CARRY FORWARD RESERVES ARE GREATER THAN TWICE INCOME FROM LOCAL TAXATION/LEVIES	see reserves tab
8 Total Cash and Short Term Investments	325,637	432,805				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	1,490,694	1,535,371	44,677	3.00%	NO		
10 Total Borrowings	7,314	6,124	-1,190	16.27%	YES		The Public Works Loan Board loan from The Treasury is due to be completed repaid in the next 5 years. The repayments have remained the same for the past 50 years (£1532 - see box5), therefore the proportionate decrease in the annual balance looks significant but it is not.

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable