

Explanation of variances

Name of smaller authority: **MIDGHAM PARISH COUNCIL**

Variances between 2021/22 and 2022/2023

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	2021/22 £	2022/23 £	Variance £	Variance %	Detailed explanation of variance (with amounts £)
Box 2 <i>Precept or Rates and Levies</i>	£9,500	£9500	0	-	
Box 3 <i>Total other receipts</i>	1	£25	£24	+96%	Bank interest rates increased
Box 4 <i>Staff costs</i>	£2883	£3097	£214	+3%	Salary increase
Box 5 <i>Loan interest/ capital repayments</i>	0	0	0	0	-
Box 6 <i>All other payments</i>	£5118	£8778	£3660	+42%	Budget increased to provide for bi-annual inspection and remedial work to Midgham Green £2660 and a donation of £1000
Box 9 <i>Total fixed assets & long term investments & assets</i>	£17644	£18332	£688	+4%	Purchase Printer and Laptop
Box 10 <i>Total borrowings</i>	0	0	0	0	-
Explanation for 'high' reserves	Box 7 is more than twice Box 2 because the authority held the following breakdown of reserves at the year end: N/A				