

Mundesley Parish Council
ANNUAL RETURN - Section 2 : Statement of Accounts

Explanation of variances

This is prepared based on information in "Governance and Accountability for Local Councils : a Practitioner's Guide"

Important note: These figures have been prepared on a RECEIPTS and PAYMENTS basis.

Box No.	Description	Last Year £	31/03/2024 £	Variance £	Variance %	Explanation Required?	Notes
1	Balances brought fwd	127505.23	95963.23				BALANCE B/F AGREES
2	Annual precept	65000.00	97853.00	32853.00	51%	Yes	Separation of a charity from Parish Council accounts. The Charity has an income of over £50K pa
3	Total other receipts	86687.00	71283.94	-15403.06	18%	Yes	This accounts for VAT received in 22/23 of £14,223 (closing VAT position from 21/22) and £10,227 (April 22 - Jan 23 claim). Box 3 restated 22/23 financial year
4	Staff Costs	49147.00	51004.83	1857.83	4%	No	
5	Loan interest/capital repayments	1676.00	1632.40	-43.60	3%	No	
6	Total other payments	132406.00	138039.10	5633.10	4%	No	Restated for 22/23 to £132,406 to include VAT paid in 22/23 of £10,227 (April 22 to Jan 23) and £2041 (Feb to March 23)
7	Balances carried forward	95963.23	74423.84	-21539.39	22%	Yes	restated to match box 8 and this balances when calculating boxes 1,2,3 less boxes 4,5,6
8	Total Cash and Short Term Investments	95963.23	74423.84	-21539.39	22%	Yes	restated to match box 8 and this balances when calculating boxes 1,2,3 less boxes 4,5,6
9	Total Fixed Assets and Long Term Investments	907798.00	907798.11	0.11	0%	No	restated due to war memorial not included in 22/23 and previous AGARs (£6,671)
10	Total Borrowings	1600.00	0.00	-1600.00	100%	Yes	Loan paid off

This report is intended as a guide to the variances you may need to explain. The specific requirements vary between external auditors so please check the requirements shown on the pro forma provided to your council

Please note a breakdown of approved reserves will also be required if the total reserves (Box 7) figure is more than twice the annual precept value (Box 2)