Explanation of significant variances in the accounting statements

Section 2	£ 2022/23	£ 2023/24	Variance (+/-) £	Detailed explanation of variance (for each reason noted please include monetary values (to nearest £10)
Box 1 *Brought Fwd*	28,121	28,972		
Box 2 *Precept*	11,745	12,335	590	Precept increase for revised budget, including rising grounds maintenance and insurance costs.
Box 3 *Other income*	862	1,966	1,104	£1.1k Ward Fund received towards playground resurfacing in the current year. No ward funding recevied the prior year.
Box 4 *Staff costs*	5,044	5,011	-33	N/A
Box 5 *Loan interest/ capital*	0	0	0	PC has no debt.
Box 6 *Other payments*	6,713	15,095	8,382	Difference explained by the following spend in the current year: £1.5k on election costs, £6.5k on the streetlight upgrade to LED, and £0.2k on defibrillator training.
Box 7 *Balances carried forward*	28,972	23,167	-5,805	Reserves have reduced due to spending on election costs £1.5k and streetlight upgrade £6.5k, offset by a £1k underspend on administration costs. Reserves are being held for asset repair/replacement.
Box 9 *Fixed assets & long term assets*	172,063	170,830	-1,233	Removal of £6.7k streetlamps, replaced by the addition of £5.4k of LED streetlights.
Box 10 *Total borrowing*	0	0		PC has no debt.