

Explanation of Variances

Section 1	2015/16	2016/17	Variance (+/-)	Variance %	Explanation
Box 2 Precept	9,131	10,649	£ 1,518	17%	The increase in Precept was agreed in order to cover expected expenditure and to protect, or preferably increase, the level of reserves.
Box 3 Other income	8,371	2,434	-£ 5,937	-71%	Grants in 2015/16 totalled £2,679 and dropped to £1,566 in 2016/17. There was a CIL payment in 2015/16 of £197 and no CIL in 2016/17. The VAT refund in 2015/16 was £4,880 (mainly due to one large expense in 2014/15), the VAT refund in 2016/17 was just £250.
Box 4 Staff costs	2,408	3,030	£ 622	26%	The Clerk's hours increased from 3.5/wk. to 4/wk. at the beginning of 2016/17, in addition the Council started paying into a pension for the Clerk
Box 5 Loan Interest/ capital	NIL	NIL			
Box 6 Other Payments	12,806	10,368	-£ 2,438	-19%	The reductions came from £306 savings on donations (CIL money was used to purchase a basketball hoop for the Village Centre charity in 2015/16), £2,167 less spent on projects and a decrease in other expenditure of £925 (mainly due to the purchase of a laptop in 2015/16, £491). There were increases in admin +£87, maintenance +£837 (the payment of two year's worth of dog bin emptying in one year) and subscriptions +£36.
Box 7 Balances carried forward	3,807	3,492	-£ 315	-8%	The budgeted increase in reserves was not realised although the position will be slightly better once the VAT refund has been received.
Box 9 Fixed assets & long term assets	10,917	11,628	£ 711	7%	Purchase of a road sign (with Highways contribution) of £300 and an allotment fence £412.
Box 10 Total Borrowings	NIL	NIL			