

Explanation of Variances							
Elmsted Parish Council							
Section 1	2016/17	2017/18	Variance	Variance	Detailed explanation of variance (with amounts £)		
	£	£	£	%			
Box 2: Precept	0	1475	1475	1	The Precept for 2016/17 was received on 31st March 2016, rather than in the financial year it was expected, therefore 2016/17 had no precept but 2017/18, the precept requested was received= £1475	1475.00	
Box 3: Total Other receipts					Grants were received from the District Councillors to cover the cost of the noticeboard = £375 VAT refund reclaimed £27, it was £26 last year = £1 Bank refund received in previous year, not received this year = -£17 $375 + 1 - 17 = 359$		
	43	402	359	835		359.00	
Box 4: Staff Costs	772	787	15	2			
Box 5: Loan Interest/capital payments	nil	nil	nil	nil			
Box 6: Other payments					The purchase of a new noticeboard = £375.00 Internal Audit cost increased from £0 to £30 = £30 One-off donation given to Elmsted PCC towards the purchase of a new gate for the churchyard = £100 Miscellaneous increases in annual membership costs etc = £8 $375+30+100+8 = 513$		
	910	1423	513	56		513.00	
Box 9: Fixed assets & Long Term Assets	nil	nil	nil	nil			
Box 10: borrowings	nil	nil	nil	nil			
Explanation for "high reserves"							