Loggerheads 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	31/03/2023 £	31/03/2024 £	Variance £	Variance %	Explanation Required?	Notes
1	Balances brought fwd	38662.67	58322.47				BALANCE B/F AGREES
2	Annual precept	70545.72	94000.00	23454.28	33%	Yes	The precept increased.
3	Total other receipts	3531.08	23919.31	20388.23	577%	Yes	We received £18,500 which had not been anticipated prior to the start of the financial year 2023/24. We received £17,500 from Newcastle-under-Lyme Borough Council which represents 50% of the proceeds for a land transaction between them and a Property Developer, Shropshire Homes. We received £1,000 from Staffordshire County Council which was the result of a successful bid to the UK Economic Social Prosperity Fund to help promote Community Managed Libraries - of which we are now the Licensee for the next 5 years.

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4	Staff Costs	18059.32	49107.92	31048.60	172%	Yes	There were four significant developments with regards to Staff Costs during the financial year 2023 - 24. The Clerk and RFO role became full time as of April 2023. The Parish Council directly employed a part-time Grounds Maintenance Officer as of April 2023. The Clerk and RFO obtained the CiLCA qualification in October 2023 and was awarded a contractually agreed pay increase. The NJC Pay Offer was implemented for all Officers from November 2023.
5	Loan interest/capital repayments	1555.74	1555.74	0.00	0%	No	
6	Total other payments	34801.94	51187.20	16385.26	47%	Yes	We had quite a significant carry forward on the Current Account which went towards purchasing a vehicle, plant, machinery, tools and PPE for the Grounds Maintenance Officer. It was also the case that previously anticipated costs rose due to inflation and the cost of living crisis.
7	Balances carried forward	58322.47	74390.92	16068.45	28%	Yes	We had quite a significant carry forward on the Current Account which went towards purchasing a vehicle, plant, machinery, tools and PPE for the Grounds Maintenance Officer. It was also the case that previously anticipated costs rose due to inflation and the cost of living crisis.

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Box No.	Description	31/03/2023 £	31/03/2024 £	Variance £	Variance %	Explanation Required?	Notes
8	Total Cash and Short Term Investments	58322.47	74390.92	16068.45	28%	Yes	We had quite a significant carry forward on the Current Account which went towards purchasing a vehicle, plant, machinery, tools and PPE for the Grounds Maintenance Officer. It was also the case that previously anticipated costs rose due to inflation and the cost of living crisis.
9	Total Fixed Assets and Long Term Investments	104640.00	126783.81	22143.81	21%	Yes	There was a great deal of work done to bring the Asset Register up to date from March 2021 - March 2023; this was then added to with the acquisitions of the aforementioned vehicle, plant, machinery, tools and PPE for the Grounds Maintenance Officer between April 2023 - March 2024.
10	Total Borrowings	28143.00	27184.40	-958.60	3%	No	

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)