Explanation of significant variances in the accounting statements

Section 2	£ 2021/22	£ 2022/23	Variance (+/-) £	Detailed explanation of variance (for each reason noted please include monetary values (to nearest £10)
Box 1 *Brought Fwd*	29,855	29,130		
Box 2 *Precept*	7,365	8,111	747	
Box 3 *Other income*	9,712	7,051	-2,661	VAT recovered: £7k total VAT recovered this year and none for last year, offset by £9k spent last year on the streetlight upgrade.
Box 4 *Staff costs*	4,191	4,984	793	
Box 5 *Loan interest/ capital*	0	0	0	PC has no debt.
Box 6 *Other payments*	13,611	21,404	7,793	Greater expenditure this year due to: £1.8k returning incorrect VAT (wrong PC) to HMRC, £10k final payment for the streetlight upgrade, £4k on maintenance of Open Spaces (River Til, grass/trees), £2k towards repair of the Melchbourne church clock, and £1k on a new noticeboard. Versus prior year £11k on the initial payment for streetlights.
Box 7 *Balances carried forward*	29,130	17,905	-11,225	Reduction in reserves due to remainder of streetlight upgrade reserves being spent (£10k), and use of £2k from the River Til reserve for its maintenance. Reserves currently held: £10.0k against repairs/defences for the River Til £1.4k Allotments reserve Remainder is General Reserve
Box 9 *Fixed assets & long term assets*	30,460	40,469	10,009	Remaining new LED streetlights to finalise the project.
Box 10 *Total borrowing*	0	0		PC has no debt.