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*	29,130	17,905		
Box 2 *Precept*	8,111	8,111	0	Precept remained the same as prior year.
Box 3 *Other income*	7,051	1,527	-5,524	VAT recovered: £7k total VAT recovered last year (Streetlight upgrade) and none for this year (arrived after 31st March), offset by £1.5k of Chelveston Fund grant income this year versus none the prior year.
Box 4 *Staff costs*	4,984	5,259	275	Small increase due to performance-related pay increase.
Box 5 *Loan interest/ capital*	0	0	0	PC has no debt.
Box 6 *Other payments*	21,404	5,866	-15,538	Greater expenditure last year due to: £1.8k returning incorrect VAT (wrong PC) to HMRC, £10k final payment for the streetlight upgrade, £3.8k on maintenance of Open Spaces (River Til, grass/trees), £2k towards repair of the Melchbourne church clock, and £1k on a new noticeboard. Versus current year of £3.1k on Melchbourne street scene works (including Coronation bench) and £0.7k on defib battery replacements (x2).
Box 7 *Balances carried forward*	17,905	16,418	-1,487	Reduction in reserves due to funding of 50% the streetscene works in Melchbourne. Chelveston Fund grant covered the remaining 50%. 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*	40,469	41,767	1,298	Purchase of a Coronation bench for Melchbourne (Street scene works).
Box 10 *Total borrowing*	0	0		PC has no debt.