

Glynneath Town 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 an INCOME and EXPENDITURE basis.

Box No.	Description	Last Year £	31/03/2022 £	Variance £	Variance %	Explanation Required?	Notes
1	Balances brought fwd	38617	86126				BALANCE B/F AGREES
2	Annual precept	235976	211529	-24447	10%	Yes	Precept was adjusted downwards due to different budgetary demands. Members felt the precept should try to reduce as much as possible
3	Total other receipts	12657	242391	229734	1,815%	Yes	Council facilities and hires were able to open to a larger extent due to Covid restrictions lifting. Grants were applied for throughout year.
4	Staff Costs	91277	118741	27464	30%	Yes	Termination payments were made and staff turnover far higher than previous years.
5	Loan interest/capital repayments	4620	4620	0	0%	No	
6	Total other payments	105227	264906	159679	152%	Yes	Maintenance and remedial works able to be carried out due to Covid restrictions lifting. Necessitated greater outgoings for projects that could start back up.
7	Balances carried forward	86126	151780	65654	76%	No	
8	Total Cash and Short Term Investments	76186	135463	59277	78%	No	
9	Total Fixed Assets and Long Term Investments	710221	712096	1875	0%	No	Purchase of two pieces of newer equipment for outdoor use.
10	Total Borrowings	8743	4123	-4620	53%	Yes	Loan repayments paid through year as per repayment schedule.

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable

BOX 10 VARIANCE EXPLANATION NOT REQUIRED IF CHANGE CAN BE EXPLAINED BY BOX 5 (CAPITAL PLUS INTEREST PAYMENT)