

Sydenham Parish Council
Explanation of variances 2021/22

Explanation of significant variances and level of reserves:

Box No:

3. Receipts are lower by £3,544
In the previous financial year there were grant receipts totalling £5,922, whereas this year there have been none. This is offset by a larger than usual VAT reclaim of £5,368, as opposed to £2,793 the previous year. This claim was higher largely due to the construction of a chicane for speed reduction, accounting for VAT of £3,933.
6. Costs are lower by £22,811
This is largely due to the construction of a chicane for speed reduction during the preceding year, costing £23,596. The covid pandemic meant that the village Fayre could not be held, reducing costs by £1,726. During 2020/21 there were significant improvements to footpaths, whereas expenditure on this item during 2021/22 was lower by £3,867.
However during the current financial year there has been expenditure on VAS signs of £5,592.
The following breakdown shows the largest differences in costs between 2020/21 and 2021/22:

2020/21		2021/22	
£ 23,595.88	Construction of chicane	£	-
£ 5,319.60	Footpath improvements under TOE grant scheme	£	1,453.09
£ 2,329.37	Fayre expenditure	£	603.59
£ -	Traffic calming - VAS sign on B4445	£	5,591.70
<hr/> £ 31,244.85		<hr/> £	7,648.38

- 7/8. Cash and Investments/Balance forward higher by £8,955
Reserves carried forward at 31 March 2021 were lower than usual, as at the end of the year there had been a payment of £23,596 for the chicane installation. This was quickly addressed by the receipt of the VAT reclaim of £5,368 in April 2021. The Council was also in receipt of a scheduled Community Infrastructure Levy payment of £5,235 in April 2021.