

Explanation of variances

Name of smaller authority: **Rackheath Parish Council**

County area (local councils and Norfolk)

Insert figures from Section 2 of the AGAR in all **Blue** highlighted boxes

Next, please provide full explanations, including numerical values, for the following that will be flagged in the green boxes where relevant:

- variances of more than 15% between totals for individual boxes (except variances of less than £200);
- a breakdown of approved reserves on the next tab if the total reserves (Box 7) figure is more than twice the annual precept/rates & levies value (Box 2).

	2019/20 £	2020/21 £	Variance £	Variance %	Explanation Required?	Automatic responses trigger below based on figures input. DO NOT OVERWRITE THESE BOXES	Explanation from smaller authority (must include narrative and supporting figures)
1 Balances Brought Forward	109,720	61,247				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	42,000	49,000	7,000	16.67%	YES		Increased to enable a general reserve to be built and support the Pavilion in its first year of operation as a loss was predicted.
3 Total Other Receipts	419,372	54,652	-364,720	86.97%	YES		Pavilion Building Project completed in 2019 and no further loans or grants received. Closure of the Pavilion due to Covid has also impacted on receipts.
4 Staff Costs	21,036	18,265	-2,771	13.17%	NO		
5 Loan Interest/Capital Repayment	2,949	15,689	12,740		NO		
6 All Other Payments	485,860	42,212	-443,648	91.31%	YES		Pavilion building project completed in 2019 and all invoices settled, therefore reducing payments significantly.
7 Balances Carried Forward	61,247	88,732	27,485	44.88%	YES	VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	61,247	88,732	27,485	44.88%	YES	VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	741,280	728,280	-13,000	1.75%	NO		
10 Total Borrowings	338,050	326,506	-11,544	3.41%	NO		

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable