

Explanation of variances

Name of smaller authority: **Rackheath Community 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

	2020/21 £	2021/22 £	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	61,247	88,732				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	49,000	49,980	980	2.00%	NO		
3 Total Other Receipts	54,652	46,367	-8,285	15.16%	YES		During 2020/21 the Council was in receipt of a Covid Business Support Grant of £8,000 due to the closure of the Pavilion (this was subsequently repaid due to being allocated incorrectly - see payments below)
4 Staff Costs	18,265	16,237	-2,028	11.10%	NO		
5 Loan Interest/Capital Repayment	15,689	4,881	-10,808	68.89%	YES		The Council incorrectly received a payment from the District Council for £10,110 in the last year 2020/21. This was repaid to the district in May 2020 as the legal agreement for the loan is for all CIL payments to be deducted straight from the loan balance and not transferred to the Parish.
6 All Other Payments	42,213	56,951	14,738	34.91%	YES		Council were required to install the correct level of fire protection in the Pavilion following a Fire Risk Assessment which totalled £4,500.00. A total of £1,969 was spent on overdue maintenance of a rented building owned by the Council
7 Balances Carried Forward	88,732	107,010	18,278	20.60%	YES	VARIANCE EXPLANATION NOT REQUIRED EXPLANATION REQUIRED ON RESERVES TAB AS TO WHY CARRY FORWARD RESERVES ARE GREATER THAN TWICE INCOME FROM LOCAL TAXATION/LEVIES	
8 Total Cash and Short Term Investments	88,732	107,010	18,278	20.60%	YES	VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	728,280	729,281	1,001	0.14%	NO		
10 Total Borrowings	326,506	201,878	-124,628	38.17%	YES		in the year 2021/22. The first in April 2021 of 36,664.60 and the second in October 2021 of £35,311.87 which significantly reduced the balance owed. These amounts do not show up through the accounts as never made as payments. Copies of

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable