

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).

	2018/19 £	2019/20 £	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	60,400	109,720				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	38,000	42,000	4,000	10.53%	NO		
3 Total Other Receipts	220,633	419,372	198,739	90.08%	YES		Pavilion Building Project- £250,000 loan from Broadland District Council, £89,969 PWLB loan £76,129 grants,
4 Staff Costs	23,366	21,278	-2,088	8.94%	NO		
5 Loan Interest/Capital Repayment	0	2,949	2,949		NO		Repayments to PWLB loan commenced in January 2020 totalling £2,499. Payments for the BDC loan commenced in October 2019 totalling £450.00
6 All Other Payments	185,947	485,618	299,671	161.16%	YES		Pavilion building project payments of £374,636 to building contractors, project management, fixtures and fittings and instalment on PWLB Loan repayment of £2,499
7 Balances Carried Forward	109,720	61,247	-48,473	44.18%	YES	VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	109,720	61,247	-48,473	44.18%	YES	VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	559,800	559,800	0	0.00%	NO		
10 Total Borrowings	100,000	327,309	227,309	227.31%	YES		Community Infrastructure Fund towards the cost of the extensions and refurbishment of the Pavilion. This will be paid back from anticipated Community Infrastructure Levy of proposed new

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable

Explanation for 'high' reserves

(Please complete the highlighted boxes.)

Box 7 is more than twice Box 2 because the authority held the following breakdown of reserves at the year end:

	£	£	£
Earmarked reserves:			
War Memorial	5463		
Youth Fund	19,266		
Dr's Surgery Repair Fund	2000		
Open Space Fund	34518		
			<u>61247</u>
General reserve			
			<u>0</u>
Total reserves (must agree to Box 7)			<u><u>61247</u></u>