

Explanation of variances

Name of smaller authority: **TORPOINT TOWN COUNCIL**

County area (local councils and parish meetings only): **CORNWALL**

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);
- **New from 2020/21:** variances of £100,000 or more require explanation regardless of the % variation year on year;
- 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 £ Restated	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	488,100	496,186				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	323,466	338,877	15,411	4.76%	NO		
3 Total Other Receipts	90,643	42,557	-48,086	53.05%	YES		Devolved Library related grants in previous year £40,750, Hall hirer higher last year (COVID impacted this year) £9,166, Library income higher last year (COVID impacted this year) £4,281, higher CTS grant last year £1,232 and other Grant higher this year £8,757 (mainly NDP grant of £10,000)
4 Staff Costs	199,048	217,614	18,566	9.33%	NO		
5 Loan Interest/Capital Repayment	35,200	35,200	0	0.00%	NO		
6 All Other Payments	171,775	142,811	-28,964	16.86%	YES		Library improvements last year £33,132, S.137 higher last year £7,509, partly offset by higher NDP expenditure this year £10,670.
7 Balances Carried Forward	496,186	481,995			NO	VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	493,131	539,579				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	2,092,915	2,114,187	21,272	1.02%	NO		
10 Total Borrowings	192,522	166,864	-25,658	13.33%	NO		

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)

Note: 2019/20 Boxes 4 and 6 Restated to be consistent with latest Guidance on Staff Costs
2019/20 Box 9 Restated to adjust for lease items incorrectly included in previous Return figures