

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).

	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	496,186	481,995				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	338,877	355,820	16,943	5.00%	NO		
3 Total Other Receipts	42,557	116,226	73,669	173.11%	YES		Grants this year for play areas £38,000, Library £13,000 and Jubilee £10,000, Library income (including café) £10,683 and room hire £9438 -higher due to covid restrictions impact last year. NDP grant in previous year £10,000.
4 Staff Costs	217,614	241,874	24,260	11.15%	NO		
5 Loan Interest/Capital Repayment	35,200	35,200	0	0.00%	NO		
6 All Other Payments	142,811	190,834	48,023	33.63%	YES		Higher expenditure this year on play areas and parks £29,316, Section 137 Grants £6,762, Café supplies £4,000 (not open in previous year due to covid), utilities £2,890, lease on van full year only 6 months in previous year £2,046.
7 Balances Carried Forward	481,995	486,133			NO	VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	539,579	483,926				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	2,114,187	2,139,477	25,290	1.20%	NO		
10 Total Borrowings	166,864	139,874	-26,990	16.17%	YES		Reduced by capital repayments in year

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