

Explanation of variances

Name of smaller authority: **Fransham Parish Council**
 County area (local councils and Norfolk): **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 £	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	21,894	10,194				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	3,500	3,600	100	2.86%	0	NO	
3 Total Other Receipts	353	10,981	10,628	3010.76%	1	YES	A Grant for £8,500 was received for the bus shelter project, together with a VAT refund of £2,380 in respect of the same project.
4 Staff Costs	1,119	1,179	60	5.36%	0	NO	
5 Loan Interest/Capital Repayment	0	0	0	0.00%	0	NO	
6 All Other Payments	14,434	17,989	3,555	24.63%	1	YES	An increase in the insurance renewal of £92 to reflect the new bus shelters, an increase of £443 in respect of payments relating to the bus shelter project, VAT of £2380 relating to the bus shelter project, a new website (admin costs) £207 and a donation to the Village Hall of £500.
7 Balances Carried Forward	10,194	5,607				NO	VARIANCE EXPLANATION NOT REQUIRED
8 Total Cash and Short Term Investments	5,068	11,265				NO	VARIANCE EXPLANATION NOT REQUIRED
9 Total Fixed Assets plus Other Long Term Investments and	22,335	43,005	20,670	92.55%	1	YES	A review of the value of the Village Hut was carried out during the year and it was agreed to increase the value to £25,000, from £4,877 previously.
10 Total Borrowings	0	0	0	0.00%	0	NO	

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable