

Explanation of variances

METHWOLD PARISH COUNCIL

2021/22

	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	69,909	78,538				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	56,014	59,058	3,044	5.43%	NO		
3 Total Other Receipts	11,142	33,303	22,161	198.90%	YES		<p>Lettings/Hall Hire - have increased to £11398 in 2021/22 this is due to opening up after the COVID-19 pandemic. this is an increase of £10336 income from hires compared to the previous year.</p> <p>Grants & Donations - have increased to £5805 in 2021/22 this is due to receipt of the following - Community Infrastructure Levy funding receipt of a total of £4222 Donations from car boot sales and a craft fair totalling £1206 2021/22 was the last year the Council Tax Support Grant will be received £377</p> <p>Refunds and Interest - have increased to £12306 this is due to Refund of £4063 from the Borough Council, this is for the rates paid since October 2021 - For several years the parish council had been awarded rate relief for the two village halls, this relief was removed by the Borough Council and rates have been paid since April 2021. After consultation with Solicitors and Community Action Norfolk the parish council were advised that to qualify for rate relief the halls should be placed into a Charitable Trust, the application to register as a charity is with the Charities Commission waiting for a decision and therefore not yet completed. After discussion with the Borough Council to explain the situation they have refunded the rates which have been paid on the two buildings since October 2021 when the Trust document was signed, the application is still with the Charities Commission, therefore not yet registered or completed to date.</p> <p>VAT refund was applied for in 2019/20 but was not received until May 2021 = £2835 VAT refunded for 2021/22 = £5266 Refunds were received from our waste disposal service £26 Refund due to estimated meter reading was repaid from EON £109 Interest received on all accounts totalled £7</p> <p>External Parish Income reduced to £3794 - this was due to there being less burials than</p>
4 Staff Costs	19,559	22,190	2,631	13.45%	NO		
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO		
6 All Other Payments	38,968	75,626	36,658	94.07%	YES		<p>Solicitors Fees - ongoing setting up the Charitable Trust = £5044 Repayment to Norfolk Community Foundation of Covid -19 Grant = £1000 Training for Clerk and Councillors = £700 High Priority work on trees in Parish = £9395 Repair to sink hole and sunk graves = £460 Repair to play equipment = £462 Replacement Streetlight = £580 Hall Rates = £2994 - Payable from April 2021 Old Social Club Rates = £6175 Paid from April 2021 New Fire Door & Ramp = £4130 Replacement windows x 5 = £2500 Canopy outside childrens play room = £3200 Total = £ 36660</p>
7 Balances Carried Forward	78,538	73,083			NO	VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	78,538	0				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investment	1,457,427	1,623,265	165,838	11.38%	YES		Increase for sum insured valuation of buildings was overlooked and has increased In the year 2020/21 to 2021/22 by £40122 and in 2021/22 to 2022/23 by £130860 Total sum insured valuation has increased = £170,991 Asset register has been updated and adjustments have been made for depreciation on play equipment and items around the parish and in the hall.
10 Total Borrowings	0	0	0	0.00%	NO		