

Explanation of variances

Name of smaller authority: **METHWOLD PARISH COUNCIL**

County area (local councils and parish meetings only):

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 onwards:** 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).

	2021/22 £	2022/23 £	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	78,538	73,083				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	59,058	66,568	7,510	12.72%	NO		
3 Total Other Receipts	33,303	37,463	4,160	12.49%	NO		
4 Staff Costs	22,190	25,147	2,957	13.33%	NO		
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO		
6 All Other Payments	75,626	66,269	-9,357	12.37%	NO		
7 Balances Carried Forward	73,083	85,698			NO	VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	73,083	85,698				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	1,623,265	120,555	-1,502,710	92.57%	YES		The two community buildings have been placed into a Registered Charitable Trust - Methwold Hall Complex Charitable Trust, Methwold Parish Council is the Sole Trustee. As advised by The SBA Team on 26.04.2023 'assets that are being held in the capacity of custodian should not be included in Section 2, Box 9. However, these should continue to be listed on the fixed asset register as a memorandum item so as to not lose sight of them' Therefore two buildings continue to be listed on the fixed asset register as a memorandum item. Combined buildings sum insured amount in February 2023 was £1,696,872.71, this is an increase from 2022. Insurance costs have been included in Section 2, Box 6 and reimbursement in Box 3.
10 Total Borrowings	0	0		0.00%	NO		

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable