

Explanation of variances –

Name of smaller authority: **HUNTINGDON TOWN 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	5,406,031	2,436,997					
2 Precept or Rates and Levies	1,382,976	1,436,220	53,244	3.85%	NO		
3 Total Other Receipts	1,103,442	1,898,850	795,408	72.08%	YES		VAT REFUND of £804,568 from Capital Expenditure 2018-2022 received from HMRC
4 Staff Costs	1,142,774	1,388,558	245,784	21.51%	YES		Pay back salary increase on payscales and three new staff joined the council
5 Loan Interest/Capital Repayment	408,371	486,499	78,128	19.13%	YES		Interest lowered in 2021/22 and full interest paid 2022/23
6 All Other Payments	3,904,307	1,212,797	-2,691,510	68.94%	YES		Capital expenditure purchased is less than last year.
7 Balances Carried Forward	2,436,997	2,684,213			NO	VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	2,651,353	2,626,387				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	18,088,373	18,523,123	434,750	2.40%	YES		Fixed asset purchased during the year and adjustment made on the register.
10 Total Borrowings	13,775,175	13,616,965	-158,210	1.15%	YES		Interest paid on PWBL

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable