

Explanation of variances – pro forma

Name of smaller authority: **Huntingdon Town Council**
 County area (local councils and): **Cambridgeshire**

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).

	2019/20 £	2020/21 £	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)
	Restated						2019/20 boxes 4 & 6 have been restated as mileage costs have been moved to box 6
1 Balances Brought Forward	1,368,274	6,413,181				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	1,262,500	1,313,630	51,130	4.05%	NO		Not required
3 Total Other Receipts	7,228,226	9,406,209	2,177,983	30.13%	YES		Increases to Other Receipts were due to the following increase: Capital £2,367,777 and the following decreases: CIL £68,835, Interest from Investments £13,882, S106 income £47,782, income from sports clubs £12,272, Coneygear Centre income £21,431, SOPP grant income £12,403, and Cemetery income £7,822. There were other small increases/decreases.
4 Staff Costs	895,986	797,579	-98,407	10.98%	NO		Not required
5 Loan Interest/Capital Repayment	170,691	1,056,451	885,760	518.93%	YES		Increase in loan repayment to PWLB from £170,691 to £253,951 and repayment of loan and interest to Huntingdonshire District Council £802,500
6 All Other Payments	2,379,142	9,872,959	7,493,817	314.98%	YES		Increases in Other Payments were due to increase in capital expenditure of £7,573,277 and decreases in General Administration £11,594, Civic £7,426 Grants £12,764, Town Hall £9,838, Play Areas £6,281, Coneygear Park £6,304 and Christmas £12,398. There were other small increases/decreases.
7 Balances Carried Forward	6,413,181	5,406,031			YES	VARIANCE EXPLANATION NOT REQUIRED EXPLANATION REQUIRED ON RESERVES TAB AS TO WHY CARRY FORWARD RESERVES ARE GREATER THAN TWICE INCOME FROM LOCAL TAXATION/LEVIES	Completed Reserves tab
8 Total Cash and Short Term Investments	6,483,568	5,920,398				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	6,486,067	15,489,920	9,003,853	138.82%	YES		Increases in Fixed Assets included Land and Buildings £9,501,453, Vehicles and Plant £188,319 and Play Equipment £3,933. Assets valued in the Fixed Asset register for £689,852 were sold.
10 Total Borrowings	7,463,660	13,929,672	6,466,012	86.63%	YES		Additional loan taken out from PWLB for £7,340,000 and loan from Huntingdonshire District Council of £800,000 repaid.

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable

Explanation for 'high' reserves

(Please complete the highlighted boxes.)

Box 7 is more than twice Box 2 because the authority held the following breakdown of reserves at the year end:

	£	£	£
Earmarked reserves:			
Church & Cemetery Walls	28400		
Coneygear Park	6400		
Coneygear Centre Grants	7941		
Cromwell Museum	19994		
Election Fund	64493		
Jointly Funded Minor Imp	24319		
KGV - Equipment	16025		
Priory Rd Chapel repair	11768		
New Street Lights	8166		
Notice Boards & Signs	3000		
Play Equipment	28608		
SOPP Project	7723		
Town Hall Project	23500		
War memorials	38842		
S106 Reserve	276382		
CIL Reserve	155971		
Capital Receipts Reserve	3935769		
		<u>4657301</u>	
General reserve	<u>748730</u>		
		748730	
Total reserves (must agree to Box 7)			<u><u>5406031</u></u>