

## Explanation of variances

Name of smaller authority:

New Buckenham Parish Council  
Norfolk

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:** 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)
1 Balances Brought Forward	122,535	115,244				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	18,327	18,772	445	2.43%	NO		
3 Total Other Receipts	4,319	2,456	-1,863	43.14%	YES	Due to an oversight, the VAT reclaim for 2019/20 was not submitted during the financial year. VAT payments of £2,919.68 were made during 2019/20, which more than accounts for the variation.	
4 Staff Costs	6,570	5,961	-609	9.27%	NO		
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO		
6 All Other Payments	23,367	20,769	-2,598	11.12%	NO		
7 Balances Carried Forward	115,244	109,742			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	
8 Total Cash and Short Term Investments	115,244	109,742				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and Assets	62,690	66,802	4,112	6.56%	NO		
10 Total Borrowings	0	0	0	0.00%	NO		

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable

## Explanation for 'high' reserves

(Please complete the highlighted b New Buckenham Parish Council  
Box 7 is more than twice Box 2 bec Norfolk

	£	£	£
<b>Earmarked reserves:</b>			
Project Grant Fund	<b>83,560.74</b>		
Play Area	<b>2,068.13</b>		
Street Lighting	<b>500.00</b>		
Disaster Fund	<b>1,000.00</b>		
Closed Churchyard	<b>800.00</b>		
Neighbourhood Plan	<b>2,306.03</b>		
Transparency Grant	<b>1,166.06</b>		
Community Car Scheme	<b>600.00</b>		
		<hr/>	
		92,000.96	
<b>General reserve</b>	<b>17,741.04</b>		
		<hr/>	
		17,741.04	
<b>Total reserves (must agree to Box 7)</b>			<hr/> <hr/> <b>109,742.00</b>

### Notes

Project Fund - ringfenced capital sum set aside for community projects

Neighbourhood Plan - ringfenced grant for ongoing Neighbourhood Plan work which is expected to reach its conclusion in the 2021/22 financial year

Community Car Scheme - The Council holds the balances for the Community Car Scheme, ringfenced for use solely on the Scheme.