

## Explanation of variances Audit 2019 2020

### Letheringham Parish Council

Please provide full explanations, including numerical values, for the following:

- variances of more than 15% between totals for individual boxes (except variances of less than £200);
- a breakdown of approved reserves if the total reserves (Box 7) figure is more than twice the annual precept/rates & levies value (Box 2).

Section 2	2018/19 £	2019/20 £	Variance £	Variance %	Detailed explanation of variance (with amounts £)
<b>Box 2</b> <i>Precept or Rates and Levies</i>	1200	1200	0	0%	Increase in precept in line with budget and anticipates future potential employment of a clerk if required
<b>Box 3</b> <i>Total other receipts</i>	0	20	20		no other income received in 2018/2019 but £20 received for litter pick
<b>Box 4</b> <i>Staff costs</i>	0		0	0	N/A
<b>Box 5</b> <i>Loan interest/ capital repayments</i>	0		0	0	N/A
<b>Box 6</b> <i>All other payments</i>	685	1195	510	74%	Increase in expenditure primarily due to purchase of Darcy Booms £661.61 off set by lower expenditure village hall etc due to Covid
<b>Box 9</b> <i>Total fixed assets &amp; long term investments &amp; assets</i>	4652	5285	633	13.6%	Asset register value increased to reflect the asset value of the Darcy Booms see box 6
<b>Box 10</b> <i>Total borrowings</i>	0				N/A
<b>BOX 7</b> <b>Explanation for 'high' reserves</b>	5335	5850			Our reserves are higher than normal as we hold grants for Sid signs on the B1078 which we anticipate will be expended in 2020-2021 financial year following delays due to Covid

Minute reference 2020-1735 date 24-08-2020