

## Explanation of variances

Name of smaller authority:

**Looe Town Council**  
Cornwall

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).

	2020/21 £	2021/22 £	Variance £	Variance %	Explanation Required?	Automatic responses trigger below based on figures input, <b>DO NOT OVERWRITE THESE BOXES</b>	Explanation from smaller authority ( <u>must include narrative and supporting figures</u> )
1 Balances Brought Forward	466,105	485,885				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	390,361	429,397	39,036	10.00%	NO		
3 Total Other Receipts	44,560	69,399	24,839	55.74%	YES		Main reasons for increase was due to, toilet rate rebates for 2020-21 £10,604.30, Phase 2&3 payments from ERDF totalling £16,956.44, Visit Looe website launch RE: memberships/advertising £5,416.67 & Phase 1 Vitality bid funds £2,983.15
4 Staff Costs	256,673	263,576	6,903	2.69%	NO		
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO		
6 All Other Payments	158,468	206,185	47,717	30.11%	YES		Main reasons for increase was due to project payments. These were Earmarked in reserves - TRO (traffic regulation order) £28,280.78, Public toilet (Millpool) charging unit installation £22,020 & refurbishment of toilet cubicles (Guildhall) £5,557.32
7 Balances Carried Forward	485,885	514,920			NO	VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	495,162 Restated	520,745				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and Assets	216,016	221,968	5,952	2.76%	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