

Explanation of Variances

Section 2	2019/20 £	2020/21 £	Variance (+/-) £	Variance %	Explanation
Box 2 Precept	9,800	10,450	650	7%	
Box 3 Other income	12,605	13,937	1,332	11%	Note that in 2019/20 Tivetshall was a 'new' council and therefore didn't start with a b/f figure. The monies transferred to them from the old council were included in box 3 - £10,949. In 2020/21 two large grant have been received - £12,462
Box 4 Staff costs	4,682	5,691	1,010	22%	The number of clerking hours increased in 2020/21, initially this was paid as overtime with contractual hours changed from 1 November 2020. Restated to take account of changes in staff costs to be included in box 4.
Box 5 Loan Interest/ capital	nil	nil			
Box 6 Other Payments	10,263	10,366	103	1%	Restated to take account of changes in staff costs to be included in box 4.
Box 7 Balances carried forward	7,460	15,790	8,330	112%	The earmarked reserves held by the council have increased from £3,406 in 2019/20 to £14,793 in 2020/21. This means that general have dropped to just £599.
Box 9 Fixed assets & long term assets	61,208	61,222	14	0%	2019/20 has been restated. Previously contained village hall and contents which are not assets of Tivetshall Parish Council
Box 10 Total Borrowings	nil	nil			
Explanation for 'high' reserves	Box 7 is more than twice Box 2 because the authority held the following breakdown of reserves at the year end:				N/A
	Restated				