

Farcet Parish Council

Section 1	2018/2019 £	2019/2020 £	Variance £	Variance %	Detailed explanation of variance (with amounts £)
<b>Box 1 Balances brought forward</b>	£ 168,197	£ 159,330			
<b>Box 2 Precept</b>	£ 45,000	£ 45,000	£ -	0.0%	
<b>Box 3 Other receipts</b>	£ 12,544	£ 16,719	£ 4,175	25.0%	£2000 donation received for use towards youth projects. Increase in burial income
<b>Box 4 Staff costs</b>	£ 19,994	£ 21,214	£ 1,220	5.8%	
<b>Box 5 Loan interest/capital repayments</b>	£ -	£ -	£ -		
<b>Box 6 Other payments</b>	£ 46,417	£ 49,055	£ 2,638	5.4%	
<b>Box 7 Balances carried forward</b>	£ 159,330	£ 150,780	-£ 8,550	-5.7%	
<b>Box 8 Cash and short term investments</b>	£159,330	£150,780	-£ 8,550	-5.7%	
<b>Box 9 Fixed assets &amp; long term assets</b>	£ 912,515	£ 470,488	-£ 442,027	-94.0%	The asset register was re-evaluated and highlighted the asset values did not truly reflect their values. An audit was completed and the new value of the assets was agreed at the meeting held on March 2020, minute reference 2507/ 19-20 item 3 ✖
<b>Box 10 Borrowings</b>	£ -	£ -	£ -		
<b>Explanation of high reserves</b>	The Parish Council continues to work towards reducing the high reserves by working through its plan of priorities for the Parish.				

This explanation of variances above 15% fairly represents the financial position of the Farcet Parish Council at the end 2019/2020 Financial Year.

Signed  Chairman Date 03/05/2020  
 Signed  RFO Date 03/05/2020

✖ DISCUSSED WITH INTERNAL AUDITOR AND WILL BE REVIEWED AGAIN