

Explanation of variances – pro forma

Name of smaller authority: [REDACTED]

County area (local councils and parish meetings only): [REDACTED]

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).

	2021/22 £	2022/23 £	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	429,100	571,008				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	408,675	431,045	22,370	5.47%	NO		
3 Total Other Receipts	225,124	853,585	628,461	279.16%	YES		PWLB income received for Town Hall refurbishment project (589,795), CIL income (£31,782), grant income (£212,000) and interest income (£9,954)
4 Staff Costs	154,070	173,510	19,440	12.62%	NO		
5 Loan Interest/Capital Repayment	4,096	18,955	14,859	362.77%	YES		Increase in PWLB loan created in increase in annual payments.
6 All Other Payments	333,725	756,923	423,198	126.81%	YES		Salary/employment increases (£15,500), Town Hall project costs (£321,192), Garden of Friendship (£29,000), Town Park (£18,187), Wellowbrook project costs (£8,784), Vehicle purchase (£7,700), Jubilee event (£7,490) and further additional Wellowbrook Walk costs of £59,000.
7 Balances Carried Forward	571,008	906,250			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	Public Works Loan Board loan has been carried over into the new financial year as the project has yet to be completed.
8 Total Cash and Short Term Investments	552,206	967,727				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	303,883	362,626	58,743	19.33%	YES		Investments undertaken in purchase of a new van for the Town Warden (£7,700) and investment in Wellowbrook Walk (£52,000).
10 Total Borrowings	13,575	598,215	584,640	4306.74%	YES		PWLB Loan drawdown to help fund the Midsomer Norton Town Hall refurbishment project.

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable