

Explanation of variances – pro forma

Name of smaller authority: Watton Town Council
County area (local councils are): Breckland

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;

	2023/24 £	2024/25 £	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	665,228	654,041				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	408,805	427,625	18,820	4.60%	NO		
3 Total Other Receipts	246,677	68,958	-177,719	72.05%	YES		Receipts lower in 24/25 due to s106 payments totalling £170,000 and an insurance settlement of nearly £9000 being received in 23/24.
4 Staff Costs	215,957	293,609	77,652	35.96%	YES		Payments increased due to two new members of staff being employed plus another salary payment being for a full year rather than 6 months in 23/24. Salaries increased by nearly £60,000, plus NI employer contributions rose adding another £5531 and employer pension contributions were higher in 24/25 by £12337.
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO		
6 All Other Payments	450,712	291,097	-159,615	35.41%	YES		Payments made in 24/25 were lower than 23/24 due to £111933 spent on refurbishment of a play area, building maintenance work totalling around £16000 undertaken on the Town Hall/Council Offices and an additional £20,000 used to purchase extra Christmas lights in 23/24. No such large projects undertaken in 24/25.
7 Balances Carried Forward	654,041	565,918				VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	634,384	577,536				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	1,291,079	1,256,886	-34,193	2.65%	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