

Explanation of variances – pro forma

Name of smaller authority: **Wem Town Council**
 County area (local councils and parish meetings only): Shropshire

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;

	2022/23 £	2023/24 £	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	458,546	447,162				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	344,197	380,394	36,197	10.52%	NO		
3 Total Other Receipts	54,903	82,757	27,854	50.73%	YES		first year taking on responsibility for markets resulted in £3800 new income £10,000 extra from bank interest, £2000 neighbourhood fund £10,000 grant for Heads up youth project £2000 extra cemetery income
4 Staff Costs	125,329	133,504	8,175	6.52%	NO		
5 Loan Interest/Capital Repayment	3,906	3,761	-145	3.71%	NO		
6 All Other Payments	281,249	340,881	59,632	21.20%	YES		£36,000 on swimming pool liner £10,000 to replace railings on recreation ground £10,000 on christmas lights £4000 skate ramp refurbishment
7 Balances Carried Forward	447,162	432,167				VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	482,148	472,557				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments at	1,657,933	1,676,216	18,283	1.10%	NO		
10 Total Borrowings	16,500	13,500	-3,000	18.18%	YES		Streetlighting loan repayment

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable