

Explanation of variances – pro forma

Name of smaller authority: **Wells-next-the-Sea Town Council**

County area (local councils and parish meetings only):

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).

	2020/21 £	2021/22 £	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	87,004	76,212				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	78,000	80,000	2,000	2.56%	NO		
3 Total Other Receipts	21,159	29,919	8,760	41.40%	YES		The main reason for the variance was a grant from Groundworks towards the Neighbourhood Plan which was £8460, an increase on the £2980 received in the previous year. There was also an extra £575 of income from the cemetery and a larger than normal amount (£2519.07) of Vat refund received (mainly due to significant tree surgery project paid for at the end of the previous financial year, see below).
4 Staff Costs	31,133	32,473	1,340	4.30%	NO		
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO		
6 All Other Payments	78,818	58,831	-19,987	25.36%	YES		The previous year saw some significant projects completed, including £10,000 towards Traffic (highways) improvements and £9807.84 spent on tree surgery under Ground Maintenance.
7 Balances Carried Forward	76,212	94,827			NO	VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	76,212	94,827				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	149,472	149,451	-21	0.01%	NO		
10 Total Borrowings			0	0.00%	NO		

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable