

Explanation of variances 2024/25 – pro forma

Name of smaller authority:
Insert figures from Section 2 of the AGAR in all Blue highlighted boxes

Now, 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 £500);
- variances of more than £100,000 must be explained even where this constitutes less than 15%;

Please ensure variance explanations are quantified to reduce the variance excluding stated items below the 15% / £500 / £100,000 threshold

| | 2025 £ | 2024 £ | Variance £ | Variance % | Explanation Required? Is > 15% Is > £100,000 | | DO NOT OVERWRITE THE BOXES HIGHLIGHTED IN RED/GREEN | Explanation (must include narrative and supporting figures) <small>Note: If an explanation is required for the variance of Box 4 and the explanation refers to a change in hours or a change in pay rates, please could you note the previous hours/rates and the updated hours/rates</small> |
|--|-----------|-----------|---------------|---------------|--|-----|---|--|
| 1 Balances Brought Forward | 365,051 | 18,429 | | | | | Explanation of % variance from PY opening balance not required - Balance brought forward agrees | |
| 2 Precept or Rates and Levies | 58,654 | 46,367 | 12,287 | 26.50% | YES | NO | | An additional £3,000 per year had to be budgeted for the recreation ground grass cutting which was previously carried out by a volunteer who has now retired. An additional 200 hours of work for the clerk has been budgeted so that CiLCA can be completed. An additional £7,000 was budgeted for the completion of the Elder Bank Hall extension that was not covered by S106 funds. |
| 3 Total Other Receipts | 123,628 | 626,659 | -503,031 | 80.27% | YES | YES | | In 2023-2024 S106 funds were received for Brize Meadow play park of £535,989.89 and no additional funds were received for this project in 2024-2025. In 2023-2024, Elder Bank Hall extension project received S106 funds of £63,899.61. In 2024-2025, S106 funds of £70,358.97 and a grant for £45,000 were received for this project. In addition to this, in 2023- 2024 an investment for £22,305 was cashed in. Interest was earned on the bank account in 2023-2024 of £59.32 whereas in 2024-2025 £1,751.03 of interest was earned. |
| 4 Staff Costs | 26,824 | 23,612 | 3,212 | 13.60% | NO | NO | | |
| 5 Loan Interest/Capital Repayment | 0 | 0 | 0 | 0.00% | NO | NO | | |
| 6 All Other Payments | 422,203 | 302,792 | 119,411 | 39.44% | YES | YES | | In 2023-2024 the payments for the Elder Bank Hall extension project were £43,375. In 2024-2025 the payments were £126,221 making a difference of £82,846. In 2023-2024 the payments for the Brize Meadow play park project were £231,951. In 2024-2025 the payments for this project were £270,015 making a difference of £38,064. In 2024-2025 payment of £1,065 was made for the accounting software which has not previously been purchased. |
| 7 Balances Carried Forward | 98,306 | 365,051 | -266,745 | 73.07% | YES | YES | | The balance brought forward for 2023-2024 is significantly higher than 2024-2025 due to the additional S106 funds received in 2023-2024 that were not spend. A large proportion of these funds have been spent during 2024-2025. |
| 8 Total Cash and Short Term Investments | 93,137 | 597,543 | -504,406 | 84.41% | YES | YES | | The total funds in 2023-20254 is significantly more than in 2024-2025 due to the additional S106 funds that were received in 2023-2024 but not spent. A large proportion of these funds were spent during 2024-2025. |
| 9 Total Fixed Assets plus Other Long Term Investments and Assets | 636,748 | 435,693 | 201,055 | 46.15% | YES | YES | | The fixed asset register has been reviewed as we have been advised by the Oxfordshire Association of Local Councils that it has been historically done incorrectly. We have been advised that the value of the assets should be stated as the original purchase value of the item and should not be adjusted with depreciation each year. If the value of the asset is unknown, a value of £1 should be used. The asset register has been updated using this format. |
| 10 Total Borrowings | | 0 | 0 | 0.00% | NO | NO | | |