

Explanation of variances – pro forma

Name of smaller authority: Loddon Town Council
County area (local councils and South Norfolk

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	287,970	281,997				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	148,712	183,500	34,788	23.39%	YES		LTC agreed a precept of £183,500 for 2024-25. The precept had been held at only a small or zero increase for the last three years, and even though the Council has made savings of £25,000 across its 2024-25 budget, due to inflationary pressures the Council increased the LTC precept this year. The increase will meant an extra 53p per week for a council tax band D property.
3 Total Other Receipts	85,835	65,270	-20,565	23.96%	YES		LTC experienced a reduction in grant income during 2024-25. Fewer grant applications were made. Less income was received for allotments, Community Larder, Tennis Club membership and events.
4 Staff Costs	93,640	98,030	4,390	4.69%	NO		
5 Loan Interest/Capital Repayment	0	260	260	#DIV/0!	#DIV/0!	#DIV/0!	Repayments of loan from Norfolk Lawn Tennis Association of £2500
6 All Other Payments	146,880	162,241	15,361	10.46%	NO		
7 Balances Carried Forward	281,997	270,236				VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	288,495	269,740				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	629,796	631,745	1,949	0.31%	NO		
10 Total Borrowings	0	2,240	2,240	#DIV/0!	#DIV/0!	#DIV/0!	Remaining balance of £2500 loan from Norfolk Lawn Tennis Association

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable