

Explanation of variances 2024/25 – pro forma

Name of smaller authority: Wymeswold Parish Council
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) 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																																													
1 Balances Brought Forward	16,279	16,488				Explanation of % variance from PY opening balance not required - Balance brought forward agrees																																														
2 Precept or Rates and Levies	48,131	47,127	1,004	2.13%	NO	NO																																														
3 Total Other Receipts	78,370	16,406	61,964	377.69%	YES	NO	Total Other Receipts in the year increased from £16,406 in 2023-2024 to £78,370 in 2024 - 2025. This was primarily due to receipt of a PWLB loan (May 2024) for £59,975. The remaining difference between the years is £1,969 which is explained in the table below: <table><tr><th>Receipt Category</th><th>2023-2024</th><th>2024-2025</th><th>Variance</th><th>Comment</th></tr><tr><td>County Council Housing Reimbursement</td><td>£1,075.78</td><td>£1,075.78</td><td>£0.00</td><td>No variance</td></tr><tr><td>VAT reclaim</td><td>£5,086.07</td><td>£13,255.12</td><td>£8,169.05</td><td>The Council undertook a large project to repair the Churchyard Wall and as a result an increased level of VAT reclaim was made.</td></tr><tr><td>Sports Pavilion Income</td><td>£1,948.16</td><td>£1,796.21</td><td>£151.95</td><td>Reduced usage of Sports Pavilion due to poor weather.</td></tr><tr><td>Cemetery Income</td><td>£9,450.00</td><td>£1,300.00</td><td>£8,150.00</td><td>Reduced number of graves purchased / burials in the year.</td></tr><tr><td>Insurance receipt (Break in)</td><td>£3,395.94</td><td>£0.00</td><td>£3,395.94</td><td>This receipt covered an insurance claim for a break-in to the Council Sports Pavilion in 2023 which was not replicated in 2024-25.</td></tr><tr><td>Grant Income</td><td>£500.00</td><td>£0.00</td><td>£500.00</td><td>No grant income received in 2024 - 2025.</td></tr><tr><td>Bank Interest (Unity Bank)</td><td>£0.00</td><td>£68.22</td><td>£68.22</td><td>Bank interest not received in 2023-2024.</td></tr><tr><td>Total Variance</td><td></td><td></td><td>£1,969.58</td><td></td></tr></table>	Receipt Category	2023-2024	2024-2025	Variance	Comment	County Council Housing Reimbursement	£1,075.78	£1,075.78	£0.00	No variance	VAT reclaim	£5,086.07	£13,255.12	£8,169.05	The Council undertook a large project to repair the Churchyard Wall and as a result an increased level of VAT reclaim was made.	Sports Pavilion Income	£1,948.16	£1,796.21	£151.95	Reduced usage of Sports Pavilion due to poor weather.	Cemetery Income	£9,450.00	£1,300.00	£8,150.00	Reduced number of graves purchased / burials in the year.	Insurance receipt (Break in)	£3,395.94	£0.00	£3,395.94	This receipt covered an insurance claim for a break-in to the Council Sports Pavilion in 2023 which was not replicated in 2024-25.	Grant Income	£500.00	£0.00	£500.00	No grant income received in 2024 - 2025.	Bank Interest (Unity Bank)	£0.00	£68.22	£68.22	Bank interest not received in 2023-2024.	Total Variance			£1,969.58	
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4 Staff Costs	10,787	10,632	155	1.46%	NO	NO																																														
5 Loan Interest/Capital Repayment	1,892	0	1,892	18919900%	YES	NO	The Council undertook a project to repair the Churchyard wall for which they took out a PWLB loan (May 2024) Value £59,975. The payment schedule is six - monthly and the payment per six month period is £1892.77. This payment was made in November 2024 being the first payment on the loan since its commencement in May 2024. We had no previous loan payments in the Year ended 31/03/2024																																													
6 All Other Payments	85,235	53,110	32,125	60.49%	YES	NO	<div>The Council's 2024/25 Budget was based on the assumption that the PWLB loan would be repaid in full by the end of the financial year. However, the loan was not repaid in full by the end of the financial year, resulting in a variance of £32,125. This variance is explained in the table below:<table><tr><th>Item</th><th>2024/25 Budget</th><th>Actual</th><th>Variance</th></tr><tr><td>County Council Housing Reimbursement</td><td>£3,075.78</td><td>£3,075.78</td><td>£0.00</td></tr><tr><td>VAT reclaim</td><td>£5,086.07</td><td>£13,255.12</td><td>£8,169.05</td></tr><tr><td>Sports Pavilion Income</td><td>£1,948.16</td><td>£1,796.21</td><td>£151.95</td></tr><tr><td>Cemetery Income</td><td>£9,450.00</td><td>£1,300.00</td><td>£8,150.00</td></tr><tr><td>Insurance receipt (Break in)</td><td>£3,395.94</td><td>£0.00</td><td>£3,395.94</td></tr><tr><td>Grant Income</td><td>£500.00</td><td>£0.00</td><td>£500.00</td></tr><tr><td>Bank Interest (Unity Bank)</td><td>£0.00</td><td>£68.22</td><td>£68.22</td></tr><tr><td>Total Variance</td><td></td><td></td><td>£1,969.58</td></tr></table></div>	Item	2024/25 Budget	Actual	Variance	County Council Housing Reimbursement	£3,075.78	£3,075.78	£0.00	VAT reclaim	£5,086.07	£13,255.12	£8,169.05	Sports Pavilion Income	£1,948.16	£1,796.21	£151.95	Cemetery Income	£9,450.00	£1,300.00	£8,150.00	Insurance receipt (Break in)	£3,395.94	£0.00	£3,395.94	Grant Income	£500.00	£0.00	£500.00	Bank Interest (Unity Bank)	£0.00	£68.22	£68.22	Total Variance			£1,969.58									
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7 Balances Carried Forward	44,866	16,279	28,587	175.61%	YES	NO	<div>Balances Carried Forward include elements from a PWLB loan and the creation of a General Reserve in a Unity Bank Savings Account<table><tr><th>Bank Account</th><th>2023 - 2024</th><th>2024-2025</th><th>Variance</th><th>Explanation</th></tr><tr><td>Current Account balance</td><td>£ 16,279.00</td><td>£ 16,932.00</td><td>£ 653.00</td><td>In year differences</td></tr><tr><td>Project Account</td><td>£ -</td><td>£ 15,886.00</td><td>£ 15,886.00</td><td>This balance on the Project Account is made up from the PWLB loan for £59,975 received in May 2024 to repair the Churchyard Wall. The loan value required needed to include a level of contingency and also to cover the VAT elements of the repairs as the Council would not have had sufficient cashflow to cover these expenses. The project is now complete, the contingency was not required and the VAT has been reclaimed leaving this balance of £15,886. These funds cannot be used for any other purpose than that of the original loan (to be repaid by PWLB). The funds will be used to reduce the loan balance but this can only be done when the loan has passed its first anniversary (May 2025).</td></tr><tr><td>Unity Savings Account (General Reserve)</td><td>£ -</td><td>£ 12,068.00</td><td>£ 12,068.00</td><td>The Council created a General Reserve in the year with Unity Bank in an interest bearing account which it had not previously had in place. This balance reflects the initial £12,000 transfer and the first interest payment received of £68.</td></tr><tr><td>Total</td><td>£ 16,279.00</td><td>£ 44,866.00</td><td></td><td></td></tr></table></div>	Bank Account	2023 - 2024	2024-2025	Variance	Explanation	Current Account balance	£ 16,279.00	£ 16,932.00	£ 653.00	In year differences	Project Account	£ -	£ 15,886.00	£ 15,886.00	This balance on the Project Account is made up from the PWLB loan for £59,975 received in May 2024 to repair the Churchyard Wall. The loan value required needed to include a level of contingency and also to cover the VAT elements of the repairs as the Council would not have had sufficient cashflow to cover these expenses. The project is now complete, the contingency was not required and the VAT has been reclaimed leaving this balance of £15,886. These funds cannot be used for any other purpose than that of the original loan (to be repaid by PWLB). The funds will be used to reduce the loan balance but this can only be done when the loan has passed its first anniversary (May 2025).	Unity Savings Account (General Reserve)	£ -	£ 12,068.00	£ 12,068.00	The Council created a General Reserve in the year with Unity Bank in an interest bearing account which it had not previously had in place. This balance reflects the initial £12,000 transfer and the first interest payment received of £68.	Total	£ 16,279.00	£ 44,866.00																						
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8 Total Cash and Short Term Investments	44,866	16,279	28,587	175.61%	YES	NO	Please see response to 7 as this variance is the same set of numbers.																																													
9 Total Fixed Assets plus Other Long Term Investments and Assets	241,209	240,326	889	0.37%	NO	NO																																														
10 Total Borrowings	59,796	0	59,796	597959900.0%	YES	NO	The Council has taken a PWLB loan for £59,975 to pay for a project to repair the Churchyard wall for which it has responsibility. The PWLB loan reference is: 731907. The Council has not previously taken any loans. £59,796 represent the current remaining capital balance after the first payment was made in November 2024 reducing the initial loan value from £59,975 to £59,796.																																													