

Explanation of variances 2023/4 to 2024/5

Name of smaller authority: **Farnham Town Council**

County area (local councils and parish meetings only): **SURREY**



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	2,014,359	2,155,565				Explanation of % variance from PY opening balance not required - Balance brought forward agrees	
2 Precept or Rates and Levies	1,315,900	1,424,818	108,918	8.28%	YES		£90,000 specifically added to the precept to fund younger people projects
3 Total Other Receipts	493,172	971,590	478,418	97.01%	YES		£32,467 additional bank interest due to higher cash reserves; £346,173 additional CLIL receipts; £90,052 s106 receipt in year (none in previous year). See below.
4 Staff Costs	606,590	702,653	96,063	15.84%	YES		The increase in staff costs can be attributed to a number of factors: an additional member of outside workforce team in place this year (£35k), the impact of the national pay rise (£28k), all staff received an incremental increase at the beginning of 24-25, the apprentice was paid at higher rate due to age and the projects officer in place for full year (prev year only 6 months) (£19k)
5 Loan Interest/Capital Repayment			0	0.00%	NO		
6 All Other Payments	1,061,276	1,123,028	61,752	5.82%	NO		
7 Balances Carried Forward	2,155,565	2,726,292				VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	2,214,469	2,759,551				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and Assets	2,859,106	2,875,930	16,824	0.59%	NO		
10 Total Borrowings			0	0.00%	NO		

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable