

Accounting Statement - Explanation of Variances between 2023/2024 & 2024/2025

Box 1 – Balances Brought Forward

Matches 31 March 2024 Box 7

Box 2 – Precept or Rates and Levies

As per budget.

Box 3 - Total Other Receipts

£407,620.67 (Receipt 747) is from the sale of 13-15 Paradise Road, Downham Market PE38 9HS

Also, the income from the Town Hall has risen from £19,704.71 in 2023/2024 to £31,668.02 in 2024/2025 following a return to the hire values received pre-covid 19.

Box 4 – Staff Costs

The Council chose to recruit a Full Time Caretaker who started in June 2024 following the long-term absence of a Maintenance Officer who was off on sick leave. 9 months accounts for a salary increase within the accounts of £19,158.75 plus NI & Pension contributions.

Box 5 – Loan Interest / Capital Repayments

In line with loan agreements. No new loans agreed.

Box 6 – All Other Payments

As per the explanation from 2023/2024. £90,329 was spent on the Town Hall roof and £58,026.83 was spent on the renovation costs of the new Town Council Office. This expenditure was not required in 2024/2025 and therefore £148,355.83 was not spent in 2024/2025 and means that payments made are much lower the following year.

Box 7 – Balances Carried Forward

As per Box (1+2+3) – (4+5+6). Sale of 13 – 15 Paradise Road has significantly increased receipts.

Box 8 – Total Value Of Cash And Short Term Investments

There is an increase of £595,849.

As at 31 March 2025, the Council is holding £491,888.15 in a 95 day notice Money Manager Account for Capital Investment Only following the sale of 13-15 Paradise Road.

The Council is also has an account for Community Infrastructure Projects which has a balance of £48,053.39 as per the Bank Reconciliation. This is made up of £44,818.56 in receipts plus interests. The interest will be swept to the reserves account for ease of reference in 2025/2026.

Box 9 – Total Fixed Assets and Long Term Investments

The Council sold 13 – 15 Paradise Road reducing the Council's Total Fixed Assets.

Box 10 – Total Borrowing

The residual balance is declining in line with the loan agreement.

£13,714.15 was paid on 30.09.2024. £13,463.30 was paid on 28.03.2025.

Current Fixed Assets

Town Hall	£3,848,000
Town Hall Content	£50,000 (Tables, Chairs & Crockery between TH & JCC) (Includes Laptops, Market Equipment, SAM2 x 3, Defib x 4)
Town Hall CCTV	£2,500
Jubilee Community Centre	£1,059,000
Jubilee Community Centre Content	£10,000
Jubilee Sports Centre	£0
Jubilee CCTV	£2,500
Cousins Court	£538,000
Town Clock	£341,000
Old Fire Station	£866,000
Skate Park	£129,000
Street Furniture	£130,000
War Memorial x 2	£99,000
Town Pump	£49,000
Car Park Bollards	£8,000
Adult Gym Equipment	£13,000
Regalia	£4,800
Tools	£6042 (New 2024/2025)
Total	£7,155,842