

Explanation of variances – Odcombe Parish Council

	2020 £	2021 £	Variance £	Variance %	Explanation Required?	Explanation from smaller authority (must include narrative and supporting figures)
1 Balances Brought Forward	36,670	36,045				Explanation of % variance from PY opening balance not required - Balance brought forward does not agree, query this
2 Precept or Rates and Levies	18,500	20,000	1,500	8.11%	NO	
3 Total Other Receipts	1,740	4,447	2,707	155.57%	YES	In 2021 the Council received a prize of £2000 for winning the Village of the Year and a grant of £1,000 from the District Council - a total of £3,000. In 2021 the Council reclaimed £1361, as opposed to £1515 in 2020 - a difference of £193. £3,000 - £193 = £2807. Remaining variation £100, less than £200.
4 Staff Costs	4,982	4,965	-17	0.34%	NO	
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO	
6 All Other Payments	15,993	8,724	-7,269	45.45%	YES	The reduction in expenditure can be accounted for by the Coronavirus pandemic, which resulted in very few Council activities being able to be carried out during the financial year.
7 Balances Carried Forward	35,935	46,803			YES	VARIANCE EXPLANATION NOT REQUIRED EXPLANATION REQUIRED ON RESERVES TAB AS TO WHY CARRY FORWARD RESERVES ARE GREATER THAN TWICE INCOME FROM LOCAL TAXATION/LEVIES
8 Total Cash and Short Term Investments	36,045	46,803				VARIANCE EXPLANATION NOT REQUIRED
9 Total Fixed Assets plus Other Long Term Investments and	33,360	33,067	-293	0.88%	NO	
10 Total Borrowings	0	0	0	0.00%	NO	