

Explanation of variances – Odcombe Parish Council FY 21/22

	2021 £	2022 £	Variance £	Variance %	Explanation	
						Explanation from smaller authority (must include narrative and supporting figures)
1 Balances Brought Forward	36,045	46,803			NO	
2 Precept or Rates and Levies	20,000	20,100	100	0.50%	NO	
3 Total Other Receipts	4,447	912	-3,535	79.49%	YES	In 20/21 the Council received a prize of £2000 for winning the Village of the Year and a grant of £1,000 from the District Council. In 20/21 the Council reclaimed VAT to the value of £1361, as opposed to £776 in 21/22. These 3 factors contribute to £3585 of the £3535 variance between the 2 financial years.
4 Staff Costs	4,965	5,341	376	7.57%	NO	Nearly all variance caused by 2 factors. Increase in staff costs as a consequence of employment of a new Clerk effective from 1st Feb 22. New Clerk employed by the Council whilst outgoing Clerk still on payroll to ensure a smooth and effective transition. Payment of back pay following April 2021 settlement resulted in an increase to salary costs
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO	
6 All Other Payments	8,724	11,356	2,632	30.17%	YES	The increase in expenditure in F/Y 21/22 from the previous year is due to more normal operating conditions resulting from transition out of the Coronavirus pandemic.
7 Balances Carried Forward	46,803	51,118	4,315	9.22%	NO	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	46,803	49,792	2,989	6.39%	NO	
9 Total Fixed Assets plus Other Long Term Investments and Assets	33,067	33,174	107	0.32%	NO	
10 Total Borrowings	0	0	0	0.00%	NO	