

## Explanation of variances

Name of smaller authority:

Southrop Parish Council

County area (local councils and parish meetings only): Cotswold

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);
- a breakdown of approved reserves on the next tab if the total reserves (Box 7) figure is more than twice the annual precept/rates & levies value (Box 2).

2020/21

	2019/20 £	2020/21 £	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	14,616	11,327					
2 Precept or Rates and Levies	12,000	12,500	500	4.17%	NO		
	2,075	47	-2,028	97.73%	YES		Difference relates to no VAT reclaims in 2020. In previous year nearly £2274 was reclaimed. Limited expenditure with no VAT applicable resulted in no VAT claims.
4 Staff Costs	3,044	4,505	1,461	48.00%	YES		Increase is due to payment from 2019/20 not being made until April 2020 of £1070 due to underpayment
5 Loan Interest/Capital Repayment	0	0	0	0.00%	NO		
6 All Other Payments	14,320	4,223	-10,097	70.51%	YES		2019/20 saw increase in payments due to grants given for work to the Village Hall circa £10k Limited expenditure this year due to pandemic.
7 Balances Carried Forward	11,327	15,146			NO	VARIANCE EXPLANATION NOT REQUIRED	
8 Total Cash and Short Term Investments	11,327	15,146				VARIANCE EXPLANATION NOT REQUIRED	
9 Total Fixed Assets plus Other Long Term Investments and	50,689	52,489	1,800	3.55%	NO		
10 Total Borrowings	0	0	0	0.00%	NO		

Rounding errors of up to £2 are tolerable

Variances of £200 or less are tolerable