

Watlington Parish Council Explanation of Variances

Financial Year Ending 31 March 2021

Prepared By Sara Porter, Parish Clerk

Section 2	2019/2020 £	2020/2021 £	Variance (+/-) £	Detailed explanation of variance (for each reason noted monetary values to nearest £10 are included)
1 Balances Brought Forward	76,187	89,324	13,137 (+ 17.24%)	Earmarked Reserves C/F include reserved PWLB Loan repayments (7,000 from annual dowry to be drawn down each year). A Highways Scheme of 6,000 for double yellow lines was C/F from 2019/2020 and is on long term hold due to Covid.
2 (+) Precept or Rates and Levies	56,144	58,680	2,536 (+ 22.32%)	The actual Precept increase was only 4.52% due to a higher Tax Base and the Band D increase was kept low at 3.64%.
3 (+) Total Other Receipts	6,061	21,549	15,488 (+ 255.53%)	2019/2020 NCC PPS was 0 but in 2020/2021 was 6,325. Covid Aid grant 1,000 and Covid Business Grant 10,000 received. Glebe Field rent down by 589. MUGA grants down 423. No insurance claim 832 receipt in 2020/2021.
4 (-) Staff Costs	13,539	15,233	1,694 (+ 12.51%)	Clerk's 2019/2020 pay increase inadvertently not paid in 2019/2020 and was added to 2020/2021 wages. 2020/2021 pay increment implemented. 9 days annual leave paid, as unable to take them due to busy Covid year.
5 (-) Loan Interest/Capital Repayments	8,872	8,872	0 (0%)	PWLB loan x 2 repayments made per annum
6 (-) All Other Payments	26,657	35,374	8,717 (+ 32.70%)	2020/2021 NCC PPS 11,115 higher than 2019/2020. Grounds maintenance 2,007 lower than previous year. Youth project/play area 1,303 higher than previous year. MUGA expenses 1,724 lower than previous year.
7 (=) Balances Carried Forward	89,324	110,074	20,750 (+ 23.23%)	E/R 75,499. Precept balance to C/F is higher than usual as expenditure has been lower than anticipated during the past year due to Covid. 10,000 Business Grant also forms part of the C/F balance. Box 7 remains less than twice Box 2.
8 Total Value of Cash & Short Term Investments	89,324	110,074	20,749 (+ 23.23%)	E/R 75,499 (most projects delayed and C/F). Precept demand for forthcoming year will be 0%.
9 Total Fixed Assets Plus Long Terms Investments & Assets	240,400	240,641	241 (+ 0.10%)	Limited disposals and purchases made. Asset Register at 01.04.2021 attached.
10 Total Borrowings	30,065	21,648	8,417 (- 27.99%)	Repayments of the loan are half-yearly (June & December). 2 repayments made (455 interest). PWLB year-end statement attached.
11 (For Local Councils Only) Disclosure note re Trust Funds (including charitable)			Yes	The Council acts as sole Trustee for and is responsible for managing Trust funds or assets.