

# Explanation of Variance

## Pulham St Mary Parish Council

**Financial year ending 31<sup>st</sup> March 2015**

Only those transactions which have the greatest effect on totals have been itemised.

### Box2

**Precept 13/14 £19,166 - 14/15 £20,046 variance £880**

No explanation required

### Box3

**Other Income 13/14 £4,352 - 14/15 £6,907 variance £2,555**

This has increased for this year by more than 15% as;

VAT claimed during 2014/15 was £3833.46 compared to £1,195.37 for 2013/14

£2,776.34 of the VAT claimed in 2014/15 was against an invoice of £16,658.04 for replacement LED street lamps. A grant from Norfolk County Council for £8,923.95 has also been provided against this cost but was not received until April 2015 and will appear in the accounts for 2015/16

### Box4

**Staff Cost 13/14 £5,209 - 14/15 £5,457 variance £248**

No explanation required

### Box5

**Loan Interest - 12/13 Nil - 13/14 Nil**

No explanation required

### Box6

**Other payments 13/14 £12,188 - 14/15 £33,512 variance £21,324**

This has increased by more than 15% for this year as;

£16,658.04 was paid for replacement LED street lamps, as explained ( Box 3) £2,776.34 has been claimed back in VAT and £8,923.95 has been received from Norfolk County Council but will show in the accounts for 15/16

(The replacement of these lamps will not only reduce light pollution but will save the parish approx. £500 pa in electricity, in addition the old style lamps were becoming obsolete and becoming difficult and expensive to repair)

A £1500 contribution was made to the trustees of the Pennoyer Centre towards provision to provide buildings for public meetings and assemblies

A £1,750 (50%) contribution was made towards the purchase of a speed awareness monitor (the remaining 50% was paid by Norfolk County Council)

£3,390 has been paid to replace the fence around the children's play area and the village pond, following recommendation of the playground inspection June 2013, a grant of £333.33 was received from South Norfolk Council towards this work .

The above were all identified and listed in the earmarked fund as at 31/3/14 but there was an overspend of £500 on the fencing around the children's play area to incorporate the area around the pond.

#### **Box7**

**Balance carried forward 13/14 £31,383 - 2014/15 £19,367 variance £12,016**

There is a decrease in the carried forward figure of above 15%, the breakdown between contingency fund, ear marked funds and general funds carried forward are;

	Y/E 31/3/2014	Y/E 31/3/2015
Ear marked Fund	10750	6000
Contingency Fund	11500	12000
General Fund	9133	1367

An ear marked Fund has been set aside for £6000 which is a reduction of above 15%

This is because £5,000 (on the £10,750) was c/fwd from 13/14 as the street lamp replacement work planned for 13/14 was not completed until 14/15, this was identified in the Audit for 13/14

The Earmarked fund breakdown is as follows;

£3,000 financial contribution to the trustees of the Pennoyer Centre during 2015/16, (2014/15 minutes page 28) provided for under statutory provision LG Act 1972 s133, Act 1976 s19. This increase from £1500 in 13/14 is to now incorporate a subsidy for hire charges for key parish groups who provide services for parishioners.

£3000 has been set aside for work in relation to Highway repair and improvement, including verge maintenance, drainage ditches, sign posts, street furniture and parking – all this work has been identified and can be provided for under statutory powers

The contingency fund has increased by £500

As previously advised this fund is being set aside to allow for possible maintenance work if required for the village pond, the horse chestnut trees in St Marys Terrace and a future provision for additional burial land as the parish cemetery is close to maximum capacity.

The general fund now being held is £1367 this is a reduction of more than 15% as noted in Box 3 & Box 6 a grant was received in April 2015 of £8923.95 for the streetlamp replacement work completed in 14/15, which will be accounted for within the general fund. (This will bring the total balance to within the 15% allowed difference)

#### **Box9**

**Fixed assets and long term assets – 13/14 £94,607 – 14/15 £94,607**

No explanation required

#### **Box10**

**Total Borrowing - 12/13 Nil - 13/14 Nil**

No explanation required