

Explanation of Variances Over 15% – Swanton Morley Parish Council

Section 1	2016/2017 £	2017/2018 £	Variance (+/-) £	Detailed Explanation of Variance (with amounts £)
Box 2 Precept	£70,851	£75,617	+£4,766 +6.73%	No explanation required
Box 3 Other Income	£28,242	£32,168	+£3,926 +13.90%	No explanation required
Box 4 Staff Costs	£32,157	£34,954	+£2,797 +8.70%	No explanation required
Box 5 Loan Interest/Capital	£11,634	£5,817	-£5,817 -50%	Direct Debit for a further £5,817 was due to be taken out in the 2017/2018 financial year. Because of the Easter Bank Holiday it was taken out on 3 rd April, moving this payment into the 2018/2019 financial year.
Box 6 Other Payments	£35,570	£84,965	+£49,395 +138.87%	£24,432.05 (68.69%) expended on making good the surfacing of Harkers Lane Public Right of Way. Of this figure. £16,000 was received from Breckland Council in compensation in the 2016/2017 financial year (and was declared as an income variance in the 2016/2017 audit). £4,738.15 (13.32%) expended to Norfolk County Council for the kerbing of Rectory Road as damaged by construction traffic. £6,200 (17.43%) expended on 2no. SAM2 signs (reflected in asset register). £2,578.14 (7.25%) expended on a new see saw addition to the playing field (reflected in asset register). £9,850.00 (27.69%) expended on an outdoor gym (reflected in asset register) Total Variance Explained £47,798.34 (134.38%)
Box 7 Balances Carried Forward	£70,951	£53,000	-£17,951 -25.3%	£16,000 was received from Breckland Council in compensation for the poor planning conditions which caused Harkers Lane to not be upgraded to agreed specifications in the 2016/2017 financial year (and was declared as a variance increase in Box 7 in the 2016/2017 audit). This was expended in the 2017/18 financial year and therefore the £16,000 expenditure corrects this. Total Variance Explained £16,000 (22.55%)
Box 9 Fixed and long term assets	£211,204	£233,297	+£22,093 +10.46%	No explanation Required.
Box 10 Total Borrowings	£84,618	£80,031	-£4,587 -5.42%	No Explanation Required Regular payments being made as agreed with PWLB
Explanation for 'high' reserves	Box 7 £47,183	Box 2 £75,617	Difference -£28,434	No Explanation Required