

Appendix D

2023/24 HRA Revenue Significant Variance Analysis

Service Area	2023/24 Current Budget	2023/24 Current Budget (less Budget Carry Forwards)	2023/24 Provisional Outturn	Variance to Current Budget	2023/24 Outturn Variance
	£	£	£	£	%
Expenditure	21,718	21,451	22,673	1,222	5.7%
Income	(28,403)	(28,403)	(27,945)	458	1.6%
Net Cost	(6,685)	(6,952)	(5,272)	1,680	24.2%
Other Costs	1,578	1,578	(451)	(2,029)	(129.0%)
TOTAL	(5,107)	(5,374)	(5,723)	(349)	(6.5%)

Explanation of Significant Variances	£'000
Repairs & Maintenance <ul style="list-style-type: none"> Void works, compliance works and heating have incurred an additional spend of £450k. Additional works required on adaptations have incurred an overspend of £88k £23k additional costs were due to the level of disrepair claims. The move to new office accommodation resulted in additional costs of £54k An additional £41k was required for software costs. During the year a temporary restructure was put in place which incurred additional costs of £41k. 	871
Supervision & Management – General £56k less expenditure on court and legal fees. £40k less on Tenancy Business IT	(96)
Supervision & Management - Special Due to the sheltered housing review the floor coverings budget was not required, £18k. Procurement of a window cleaning contract was delayed £30k. Lifeline costs were reduced by £45k as new systems were installed through the capital project.	(165)
Depreciation & Impairment Additional depreciation and impairment costs as a result of increased property values.	707
Income Void rates averaging 3% throughout the year incurred a loss of rental income circa £460k.	458
Other Costs Investment income - Base rate changes have resulted in an increase on the interest rates available for investments. The Council is now able to secure investment interest rates above 5% compared with the budgeted rate of 4%.	(2,029)