

Latest Financial Performance (Budget Variations / Exceptions):

Appendix B

Housing Revenue Account Major Variances - Period 6, 2023-24

Service	Adverse £000s	Favourable £000s	Net £000s	Main Contributing Factors to Variations
General Management				
Employee costs		-225	-225	Net staffing costs due to vacancies
Consultancy costs	107		107	Increased cost of consultants
Stock Condition Survey	88		88	Cost of stock condition survey
Legal Costs	209		209	Increased cost of legal fees
Subscriptions	46		46	Increased cost of subscriptions
HTS Pension charge	71		71	Increased cost of HTS pensions
Support Costs		-167	-167	Reduced cost of support services
Insurance	276		276	Increased cost of insurance premiums
Minor Service variances	5		5	
Total General Management			410	
Special Management				
Support Costs	150		150	Increased cost of support services
Energy costs		-39	-39	Reduced cost of energy
Minor Service variances		-11	-11	
Total Special Management			100	
Repairs				
Void Security	77		77	Cost of waking watch initiative
Total Repairs			77	
Debt Management				
Minor Service variances		-13	-13	Reduced bank charges
Total Debt Management			-13	
Supporting People				
Minor Service variances		-4	-4	
Total Supporting People			-4	
Interest Charges				
Interest Charges	270		270	Increased cost of borrowing offset by reduced Revenue Contributions to Capital Outlay
Total Interest Charges			270	
Dwelling Rents				
Dwelling rents	155		155	£520k adverse at Q1 - improvement due to incorporation of final year end adjustments not complete at Q1 and improved void turnaround during Q2.
Total Dwelling Rents			155	
Garage Rents				
Garage rents	98		98	Reduced income based on Q2 forecast
Total Garage Rents			98	

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Other Rents				
Other rents		-15	-15	Increased income based on Q2 forecast
Total Other Rents			-15	
Charges for Services				
Recharges to tenants	130		130	Previous years invoices written off
Grant income		-121	-121	
R&M income		-31	-31	Increased income based on Q2 forecast
Other Minor Variations		-32	-32	
Total Charges for Services			-54	
Investment Income				
Investment Income		-481	-481	Increased investment income as a result of reduced RCCO and increased interest rates
Total Investment Income			-481	
Total Housing Revenue Account Budget Variations			543	