

2022 / 23 Revenue Budget Variances

Area	Variance £000	Explanation
<i>Net Cost of Service:</i>		
Development Management Fees	(161)	Mainly due to higher than budgeted income for planning development fees, although fees relating to pre-application enquires and planning performance agreements were also higher.
Refuse	(124)	The variance is 3% of the gross cost of the service. There were a variety of underspends across expenditure budgets and also additional income for food waste contributions and recycling that contributed to the underspend.
Salary Costs	(114)	The variance is 1% of the salary budget and relates to vacant posts periodically occurring throughout the services due to staff movement.
New Burdens Grant	(86)	The Council administers government support schemes for residents in relation to the cost-of-living crisis. As such additional grant was provided by government.
Cemeteries	(59)	Higher than budgeted income was received for burial rights and plaques.
Leisure Contract	213	Recovery of membership following the pandemic has been impacted by the cost-of-living crisis. In addition, inflation has significantly increased operating costs, particularly energy, which means projected income levels have not been achieved.
Town Centre Car Parks	130	Income has not matched budget. An additional income target was added as part of the transformation and the budget has underperformed since, due to the pandemic.
Other Variances	(14)	Net of other variances.
Total Services Variance	(215)	
<i>Other Income and Expenditure:</i>		
Investment Income	(408)	The Bank of England Base Rate has significantly increased from when the budget was prepared, rising from 0.25% to 4.25% by the end of the financial year. As such the Council has received higher investment income than expected.
Business Rates Levy	326	The Council received a higher amount of business rates than budgeted, due to a reduction in its appeals provision, and as such has to pay a higher levy on this growth. Because of the way the rates retention system operates, the levy is recognised in year, but the additional income is recognised in future years. Therefore, the Council will benefit from additional income in future years.
Increase in Repairs and Renewals Reserve	50	In 2022/23 a number of unavoidable repairs and maintenance works were identified. This reserve sets aside funding to ensure they can be addressed future years.
Movements in other reserves	12	Net movement in other reserves.
Total Budget Variance	(235)	