

Housing Revenue Account - Budget Monitoring - Actual 2023/24

	Working Budget £'000	Actual £'000	EOY Actual Variance for Year £'000	Notes	Feb 24 Forecasted Variance for Year £'000	
Expenditure						
Repairs & Maintenance						
Responsive	3,053	4,765	1,712		3,159	
Minor Works	3,917	3,615	-302		-466	
Voids	5,191	3,228	-1,963	There has been a significant increase in routine repair demands from tenants producing an overspend on responsive repairs and in the delivery of minor works £691k overbudget but reduced spend on revenue voids -£1.1m with many jobs being appropriately charged to capital. Grounds maintenance charges were £40k under budget and servicing costs £16k under budget.	-500	
Servicing	2,127	2,111	-16		-268	
Drains & Sewers	165	196	31		1	
Grounds	891	851	-40		-40	
Property & Strategic Projects	696	722	26		59	
Unadopted Roads	123	123	0		0	
Supervision & Management						
Employee	7,745	7,072	-673	Savings from vacant posts and maximising grant income from HSG	-678	
Premises	1,757	3,727	1,970	Additional forecast energy costs in sheltered schemes of almost £610k. Some Estate Improvement works brought forward £470k (budget will be increased for 2024/25) Re-alignment of most of the Temporary Accommodation function from Council Fund to HRA (in line with advice received). These additional Temp Accommodation costs £670k partly offset by "rental Income" line below (-£401k)	1,304	
Transport	47	73	26		14	
Supplies	1,260	2,163	903	Additional spend related to legal costs in housing management (£88k). Also increased decant activity for major repair works as a result of greater number of decant properties becoming available and resultant additional compensation costs (£156k) & project costs (£182k.) Temporary Accommodation costs transferred to HRA (£185k) and other supplies and services including IT costs, printing etc.	891	
Recharges	486	486	-0		-0	
Provision for Bad Debt	250	260	10	Based on total indebtedness arrears of £3.1m as at 31/03/2024, current aged debt analysis and write-offs for year of £155k	-4	
Capital Financing Cost	15,001	14,554	-447	Capital HRA programme was near the revised budget of £33.9m at £33.3m a record level of investment in our stock. This, in conjunction with amended grant funding profile in 2022/23 and 2023/24 has increased the borrowing requirement in year from £8.4m to approximately £10.9m. The impact on mid-year CFR and therefore interest is significant, reducing capital charges by £447k. This was based on an interest rate of 4.01%.	-407	
Central Support Charges	1,946	1,891	-55		0	
Direct Revenue Financing	7,893	8,910	1,017	Amended funding of capital programme to allow for services which are revenue in nature e.g. resourcing to specific projects. This has been varied to optimise borrowing/capital position.	-1,000	
Total Expenditure	52,549	54,748	2,200		2,064	

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			Actual Variance for Year £'000		Forecasted Variance for Year £'000
Income					
Rents	-46,247	-47,414	-1,167	Void loss has reduced in year from a budget of 3.5% to 2.25% ,saving over £0.7m in foregone rental income. Plus income from Temporary accommodation services partly offsets expenditure in Supervision and Management costs.	-620
Service Charges	-981	-950	31	Void loss has been 4.5% for service charges, costing £31k in lost income.	-87
Supporting People	-70	-376	-306	HSG funding utilised to support eligible staff expenditure	-375
Interest on Cash Balances	-137	-674	-537	Interest rate significantly above 0.9% budgeted, at 4.76%	-663
Grants	-296	-296	0		0
Insurance	-171	0	171	No income from insurance claims.	171
Other Income	-49	-36	13		-443
Total Income	-47,951	-49,746	-1,795		-2,018
Net Expenditure	4,598	5,002	404		46

HRA Reserve	£'000
Balance b/f 01/04/2023	16,998
Budgeted movement in year	-4,598
Variance for the year	-404
Balance c/f 31/03/2024	11,996