

Latest Financial Performance (Budget Variations / Exceptions):
Housing Revenue Account Major Variances - Period 7 (2024-25)

Service	Current Budget £000s	Forecast Adjustments	Forecast Outturn £000s	Variance £000s	Main Contributing Factors to Variations
General Management					
Employee costs	5,192		5,287	95	
Consultancy costs	718		709	(9)	
Legal Costs	265		265	1	
Subscriptions	108		176	68	The projected overspend is due to the newly introduced Housing Regulator Fees and increased fees for the Housing Ombudsman.
HTS Pension charge	758		754	(4)	
Support Costs	5,058		4,808	(251)	Underspend driven mainly by a reduction in Information Technology (£126k), Corporate Management (£57k) and Administration Buildings costs (£56k).
Insurance	1,188		1,247	59	Overspend due to increase in premiums
Recharges from HRA to Capital	(100)		(230)	(130)	Reflects cost of specific posts recharged to the capital programme
Recharge HRA to HRA	(410)		(410)	-	
Recharge from HRA to GF	(480)		(480)	-	
Minor Service Variances	1,359		1,325	(35)	Specific Grants Income (Service Related), Ten Partic. Team Income
Total General Management	13,656	-	13,451	(205)	
Special Management					
Support Costs	692		696	4	
Energy costs	712		712	-	
HTS	5,698		5,698	-	
Multi Storey Flat Blocks	166		274	108	Increased cost of alarm maintenance.
Homelessness	1,483		1,568	85	Increased staffing costs offset by grant income (shown under Charges For Services and Facilities)
Minor Service Variances	728	(40)	728	-	
Total Special Management	9,479	(40)	9,676	197	
Repairs					
Void Security	208		318	110	Reflects ongoing costs associated with the Sycamore Field decanting programme waking watch initiative.
HTS	11,647		11,647	-	
Support Costs	138		138	-	
Net loss of insurance	82		82	-	
Recharge from HRA to GF	(71)		(71)	-	
Minor Service Variances	1,400		1,295	(105)	Tendered Works to Flats budget £55k, Loss of Insurance - Housing R&M £20k and Job Codes Loss of Insurance £20k not being utilised
Total Repairs	13,404	-	13,409	5	
Rent Rates Taxes & Other Charges					
Council Tax - Empty Properties	104		104	-	
Total Rent Rates Taxes & Other Charges	104	-	104	-	
Provision for Bad & Doubtful Debts					
Provision for Bad/Doubtful Debts	443		443	-	
Bad Debt Provision other HRA non rent	-		-	-	
Total Provision for Bad & Doubtful Debts	443	-	443	-	
Depreciation & Impairment					
Depreciation & Impairment	13,721		13,721	-	
Total Depreciation & Impairment	13,721	-	13,721	-	
Debt Management					
Minor Service Variances	7		8	1	
Total Debt Management	7	-	8	1	
Supporting People Transitional Arrangements					
Minor Service Variances	1		1	-	
Total Supporting People Transitional Arrangements	1	-	1	-	

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Interest Charges					
Interest Charges	8,455		8,155	(300)	Following the recent announcement by the new Government that LAs can use 100% of retained RTB receipts to fund their new builds programme (previously 50%) there will be no need to borrow the other 50% in 24/25 (and 25/26) hence the forecast reduction in the cost of borrowing.
Total Interest Charges	8,455	-	8,155	(300)	
Revenue Contribution to Capital Expenditure					
Capital expenditure charges to revenue	-		-	-	
Total Revenue Contribution to Capital Expenditure	-	-	-	-	
Dwelling Rents					
Dwelling rents	(52,604)	(115)	(52,751)	(147)	Due to the decanting of both Sycamore Field and The Wayre, these buildings are no longer able to be re-let as residential properties therefore, whilst they will remain on Housings Asset Register we will not be receiving any rental income from these units, and therefore this will have an impact on the rental income levels expected.
Void Loss	667	45	817	151	
Total Dwelling Rents	(51,937)	(70)	(51,933)	4	
Garage Rents					
Garage rents	(2,531)	42	(2,393)	138	
Void Loss	1,457	10	1,371	(86)	
Total Garage Rents	(1,074)	52	(1,022)	52	
Other Rents					
Other rents	(80)		(138)	(58)	
Total Other Rents	(80)	-	(138)	(58)	
Charges for Services & Facilities					
Recharges to tenants	-		-	-	Increased grant income to offset staffing costs (shown under Special Management)
Grant income	(66)		(155)	(89)	
R&M income	(867)		(867)	-	
L/H Service Charges	(1,928)		(1,928)	-	
Tenant Service Charges	(1,510)		(1,510)	-	
Special Services	(255)		(255)	-	
Recharge from HRA to GF	(732)		(732)	-	
Minor Service Variances	(1,079)		(1,086)	(7)	
Total Charges for Services & Facilities	(6,437)	-	(6,533)	(96)	
Investment Income					
Investment Income	(407)		(407)	-	
Total Investment Income	(407)	-	(407)	-	
Total Housing Revenue Account Budget Variations	(664)	(59)	(1,064)	(400)	