

Latest Financial Performance (Budget Variations / Exceptions):

Appendix C

Housing Revenue Account Major Variances - Period 9, 2024-25

Service	Current Budget £000s	Forecast Outturn £000s	Variance £000s	Main Contributing Factors to Variations
General Management				
Employee costs	5,192	5,189	(3)	
Consultancy costs	718	709	(9)	
Legal Costs	265	311	47	Legal costs forecast has increased due to continuing disrepair settlements although significant work is ongoing to improve this
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	6,246	6,055	(191)	Underspend driven mainly by a reduction in Corporate Management (£74k) and Administration Buildings costs (£43k).
Insurance	1,188	1,247	59	
Minor Service variances	(818)	(926)	(108)	Adjustment to align with Business Plan
Total General Management	13,656	13,515	(141)	
Special Management				
Support Costs	922	1,017	95	
Energy costs	798	798	-	
HTS	5,698	5,698	-	
Multi Storey Flat Blocks	166	274	108	Increased cost of alarm maintenance.
Homelessness (Hull Grove)	1,500	1,888	388	
Minor Service variances	394	299	(95)	
Total Special Management	9,479	9,975	496	
Repairs				
Void Security	208	318	110	Reflects ongoing costs associated with the waking watch initiative.
HTS	11,647	11,647	-	
Support Costs	138	138	-	
Net loss of insurance	82	82	-	
Minor Service variances	1,329	1,219	(110)	Adjustment to align with Business Plan
Total Repairs	13,404	13,404	-	
Rent Rates Taxes & Other Charges				
Council Tax - Empty Properties	104	130	26	
Total Rent Rates Taxes & Other Charges	104	130	26	
Provision for Bad & Doubtful Debts				
Provision for Bad/Doubtful Debts	443	436	(8)	Adjustment to align with Business Plan
Bad Debt Provision other HRA non rent	-	-	-	
Total Provision for Bad & Doubtful Debts	443	436	(8)	
Depreciation & Impairment				
Depreciation & Impairment	13,721	13,872	151	
Total Depreciation & Impairment	13,721	13,872	151	
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	-	

Interest Charges					
	Interest Charges	8,455	7,402	(1,053)	Following the recent announcement by the 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	7,402	(1,053)	
Dwelling Rents					
	Dwelling rents	(52,604)	(52,693)	(90)	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	821	154	
	Total Dwelling Rents	(51,937)	(51,873)	64	
Garage Rents					
	Garage rents	(2,531)	(2,375)	156	
	Void Loss	1,457	1,350	(107)	
	Total Garage Rents	(1,074)	(1,026)	48	
Other Rents					
	Other rents	(80)	(138)	(58)	
	Total Other Rents	(80)	(138)	(58)	
Charges for Services & Facilities					
	Recharges to tenants	(30)	(30)	-	Homelessness winter top up grant to support staffing costs within the Housing Options & Advice Teams.
	Grant income	(66)	(155)	(89)	
	R&M income	(250)	(250)	-	
	L/H Service Charges	(2,795)	(2,637)	158	Insurance Service Charges Income - £158k reduction in expectations
	Tenant Service Charges	(1,510)	(1,510)	-	Adjustment to align with Business Plan
	Special Services	(987)	(987)	-	
	Other Minor Variations	(799)	(806)	(7)	
	Total Charges for Services & Facilities	(6,437)	(6,375)	61	
Investment Income					
	Investment Income	(407)	(384)	23	Adjustment to align with Business Plan
	Total Investment Income	(407)	(384)	23	
Total Housing Revenue Account Budget Variations		(664)	(1,052)	(389)	