

Housing Revenue Account Major Variances - Period 10, 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 | 431 | 167 | Legal costs continue to be significantly above budget due to disrepair costs, adjusted forecast to reflect likely spend will be in excess of £400k. |
| 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 IT, (£127k), Corporate Management (£57k) and Administration Buildings costs (£56k). |
| Insurance | 1,188 | 1,247 | 59 | UK wide continuing trend in insurance premiums and taxes. |
| Minor Service variances | (818) | (1,130) | (312) | |
| Total General Management | 13,656 | 13,431 | (225) | |
| Special Management | | | | |
| Support Costs | 743 | 753 | 10 | |
| Energy costs | 798 | 798 | - | |
| HTS | 5,698 | 5,698 | - | |
| Multi Storey Flat Blocks | 166 | 274 | 108 | Increased cost of alarm maintenance. |
| Homelessness | 1,500 | 1,888 | 388 | Increased cost of temporary accommodation |
| Minor Service variances | 573 | 564 | (10) | |
| 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 | 1,224 | (105) | |
| Total Repairs | 13,404 | 13,409 | 5 | |
| 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 | 443 | - | |
| Total Provision for Bad & Doubtful Debts | 443 | 443 | - | |
| 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 | 7,479 | (976) | 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 | 7,479 | (976) | |
| Dwelling Rents | | | | |
| Dwelling rents | (52,604) | (52,696) | (92) | 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) | (51,876) | 61 | |
| 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) | - | |
| Grant income | (66) | (155) | (89) | Homelessness winter top up grant to support staffing costs within the Housing Options & Advice Teams. |
| 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) | - | |
| Special Services | (987) | (987) | - | |
| Other Minor Variations | (799) | (863) | (65) | Adjustment to align with Business Plan |
| Total Charges for Services & Facilities | (6,437) | (6,433) | 4 | |
| Investment Income | | | | |
| Investment Income | (407) | (751) | (344) | Adjustment to align with Business Plan |
| Total Investment Income | (407) | (751) | (344) | |
| Total Housing Revenue Account Budget Variations | (664) | (1,474) | (811) | |