

Appendix 1
HRA MEDIUM TERM FINANCIAL PLAN 2020 TO 2023-24

	Current Base		2020-21	Infl %	2021-22	Infl %	2022-23	Infl %	2023-24
	2019-20	£							
Employee costs									
Cost pressures			0		0		0		0
Savings			0		0		0		0
Base budget		2,621,550	2,876,740		2,934,275		2,992,960		3,052,820
<i>Inflation base</i>		2,621,550	2,876,740	2.0%	2,934,275	2.0%	2,992,960	2.0%	3,052,820
One off initiatives		0	0		0		0		0
Total in year cost		2,621,550	2,876,740		2,934,275		2,992,960		3,052,820
Premises costs									
Cost pressures			0		0		0		0
Savings			0		0		0		0
Base budget		194,770	197,320		201,266		205,292		209,398
<i>Inflation base</i>		194,770	197,320	2.0%	201,266	2.0%	205,292	2.0%	209,398
One off initiatives									
Total in year cost		194,770	197,320		201,266		205,292		209,398
Transport related costs									
Cost pressures			0		0		0		0
Savings					0		0		0
Base budget		266,510	256,040		270,580		282,970		293,390
<i>Inflation base</i>		266,510	256,040		270,580		282,970		293,390
One off initiatives									
Total in year cost		266,510	256,040		270,580		282,970		293,390
Supplies and services									
Cost pressures			0						0
Savings			0		0		0		0
Base budget		2,218,250	2,038,000		2,099,140		2,162,110		2,226,970
<i>Inflation base</i>		2,218,250	2,038,000	3.0%	2,099,140	3.0%	2,162,110	3.0%	2,226,970
One off initiatives									
Total in year cost		2,218,250	2,038,000		2,099,140		2,162,110		2,226,970
Support services		1,534,110	1,618,870	3.0%	1,667,436	3.0%	1,717,459	3.0%	1,768,983
Total gross expenditure		6,835,190	6,986,970		7,172,697		7,360,791		7,551,560
Rents , fees, charges and grants									
Cost pressures			0		0		0		0
Growth/Savings			0		(237,730)		(241,870)		(246,070)
Base budget		(12,989,370)	(13,323,780)		(13,323,780)		(13,561,510)		(13,803,380)
<i>Inflation base</i>		(12,989,370)	(13,323,780)		(13,561,510)		(13,803,380)		(14,049,450)
One off initiatives		0	0		0		0		0
Total in year cost		(12,989,370)	(13,323,780)		(13,561,510)		(13,803,380)		(14,049,450)
NET COST OF SERVICES		(6,154,180)	(6,336,810)		(6,388,813)		(6,442,589)		(6,497,890)
Interest Payable		1,130,100	1,064,600		1,016,560		967,100		916,172
Interest Payable HRA to GF		48,480	46,360		44,190		41,950		39,650
Capital Financing		977,250	955,280		986,280		986,280		986,280
Contribution to Capital - MRA		2,285,000	2,260,000		2,327,800		2,397,630		2,469,560
Affordable Rent surplus		72,330	87,160		87,160		186,959		291,930
Transfer to Housing Maintenance Fund (HMF)		902,870	1,217,630		1,173,002		1,059,390		940,089
Principal adjustment		738,150	705,780		753,820		803,280		854,209
Budget (Surplus) / Deficit		0	0		0		0		0
Opening balance 01 April		(2,000,000)	(2,000,000)		(2,000,000)		(2,000,000)		(2,000,000)
Closing balance 31 March		(2,000,000)	(2,000,000)		(2,000,000)		(2,000,000)		(2,000,000)

Assumptions

- 1 Salary costs will increase by 2%, at existing FTE levels
 - 2 Transport costs based on fleet contract, all other costs 3% inflation
 - 3 Tenancy rents assumed growth each year at CPI+1% net of estimated RTBs
- No other assumed changes beyond 2021 re income areas