

**HOUSING REVENUE ACCOUNT FINANCIAL MONITORING INFORMATION FOR THE PERIOD FROM 01 APRIL TO
30 SEPTEMBER 2023**

Appendix F Note	Housing Revenue Account (HRA)	2023/24	2023/24	%
		Annual Budget	Full Year Forecast Variance	
		£	£	
Income				
A	SHO01 Dwelling Rents Income	(13,556,440)	(56,000)	0.4%
B	SHO04 Non Dwelling Rents Income	(487,570)	(17,000)	3.5%
	SHO07 Leaseholders' Service Charges	(29,000)	0	0.0%
C	SHO08 Contributions Towards Expenditure	(190,500)	2,000	-1.0%
D	SHO10 H.R.A. Investment Income	(400,000)	(191,000)	47.8%
	SHO11 Miscellaneous Income	(6,000)	0	0.0%
Services				
E	SHO13A Repairs & Maintenance	4,190,330	291,000	6.9%
F	SHO17A Housing & Tenancy Services	2,089,960	(265,000)	-12.7%
Accounting entries 'below the line'				
	SHO29 Bad Debt Provision Movement	300,000	0	0.0%
	SHO30 Share Of Corporate And Democratic	161,170	0	0.0%
G	SHO32 H.R.A. Interest Payable	1,232,280	(259,000)	-21.0%
H	SHO34 H.R.A. Transfers between Earmarked Reserves	1,447,630	45,000	3.1%
I	SHO37 Capital Receipts Reserve Adjustment	(20,800)	10,000	-48.1%
	SHO38 Major Repairs Allowance	2,535,000	0	0.0%
J	SHO45 Renewable Energy Transactions	(160,000)	(45,000)	28.1%
		(2,893,940)	(485,000)	16.8%

Note	Description of Major Movements	2023/24 Full Year Forecast Variance £
A	Dwelling Rent Income: Forecast surplus of 0.3% or £41k, due to projected Right To Buy sales being lower than budgeted and Void levels being marginally lower than expected. Additionally the estimate for dwelling rent debt write-off is better than budgeted with £15k saving expected.	(56,000)
B	Garage and Garage Ground Rents: Based on projections there could be a £17k surplus at year-end. This is due to a greater number of units being made available for rent.	(17,000)
C	Contributions towards Expenditure: this is ancillary works conducted by Building Services which is generally reactive in nature. The year-end forecast at Q2 is a shortfall of £2k on the annual budget.	2,000
D	Investment Income: As per the forecast surplus reported on the General Fund.	(191,000)
E	Repairs and Maintenance: The last financial year proved a struggle for the service to fill vacancies, this has continued to 2023. The service has struggled to fill a significant number of posts to the extent that they'll likely be vacant for the majority of the year. The resulting estimated salary underspend will be circa £243k. External Contractors as a consequence is forecast to overspend by £342k (this includes Voids, Adaptations and Responsive Maintenance) and DLO works forecast to be under budget circa £250k. Materials spend is likely to be below budget by 8%, £45k. Another impact of staff shortages is the Planned Maintenance budget not being fully spent, £37k. Smaller costs outside the budget: Procurement Consortium £13k, Homes England audit costs £6k and other ad-hoc variances totalling £5k.	291,000
F	Housing & Tenancy: Vacant posts and delays in filling roles has generated a forecast underspend of £156k, a slight increase from Q1. Additionally there will be an underspend on various areas, such as Council Tax £30k and a range of other areas within Estates Management, £48k. There is an anticipated £15k underspend on utilities for the year. Other minor underspends aggregating £16k in Tenancy.	(265,000)
G	Interest Payable: This is likely to be below budget due to slippage on the 2023/24 Capital Programme. This number is likely to move before year-end.	(259,000)
H	Transfers between earmarked reserves: See J (below).	45,000
I	Capital Receipts Reserve Adjustment: Estimated shortfall on administration income from right-to-buy sales.	10,000
J	Renewable Energy Transactions: Any surplus is a contribution to the reserve for future capital works.	(45,000)
FORECAST (SURPLUS)/DEFICIT AS AT 31/03/2024		(485,000)

Note that some of the budgets will not be utilised until year-end therefore will not be able to provide any commentary at this point