

## HOUSING REVENUE ACCOUNT OUTTURN SUMMARY 2023/24

Code	Housing Revenue Account	2023/24 Budget £	2023/24 Actual £	Variance £	Variance %
1000	Employees	3,706,370	3,265,898	(440,472)	-11.9%
2000	Premises	447,340	418,500	(28,840)	-6.4%
3000	Transport	263,770	258,474	(5,296)	-2.0%
4000	Supplies and Services	7,559,490	11,514,002	3,954,512	52.3%
	<b>Total Direct Expenditure</b>	<b>11,976,970</b>	<b>15,456,873</b>	<b>3,479,903</b>	<b>29.1%</b>
7000	External Income	(14,870,910)	(18,636,693)	(3,765,783)	-25.3%
	<b>Net Direct Expenditure</b>	<b>(2,893,940)</b>	<b>(3,179,819)</b>	<b>(285,879)</b>	<b>9.9%</b>
5000	Internal Recharges	1,883,810	1,796,110	(87,700)	-4.7%
6500	Capital Charges	1,010,130	990,545	(19,585)	-1.9%
	<b>Total Indirect Expenditure</b>	<b>2,893,940</b>	<b>2,786,654.56</b>	<b>(107,285)</b>	<b>3.7%</b>
	<b>Total HRA Expenditure</b>	<b>0</b>	<b>(393,165)</b>	<b>(393,165)</b>	<b>(a)</b>
	<b>Income</b>				
SHO01	Dwelling Rents Income	(13,556,440)	(13,630,046)	(73,606)	0.5%
SHO04	Non Dwelling Rents Income	(487,570)	(506,197)	(18,627)	3.8%
SHO07	Leaseholders' Service Charges	(29,000)	(26,612)	2,388	-8.2%
SHO08	Contributions Towards Expenditure	(190,500)	(229,796)	(39,296)	20.6%
SHO10	H.R.A. Investment Income	(400,000)	(597,732)	(197,732)	49.4%
SHO11	Miscellaneous Income	(6,000)	(787,269)	(781,269)	13021.2%
	<b>Services</b>				
SHO13A	Repairs and Maintenance	4,865,900	5,386,396	520,496	10.7%
SHO17A	Housing and Tenancy Services	3,112,150	2,659,892	(452,258)	-14.5%
	<b>Accounting entries 'below the line'</b>				
SHO29	Bad Debt Provision Movement	300,000	142,163	(157,837)	-52.6%
SHO30	Share of Corporate And Democratic Costs	346,240	461,122	114,882	33.2%
SHO32	H.R.A. Interest Payable	1,232,280	1,045,308	(186,972)	-15.2%
SHO34	H.R.A. Transfers to earmarked reserves	1,447,630	(1,253,613)	(2,701,243)	-186.6%
SHO36	Financing of capital expenditure	1,010,130	3,558,113	2,547,983	252.2%
SHO37	Capital Receipts Reserve Adjustment	(20,800)	(13,000)	7,800	-37.5%
SHO38	Major Repairs Allowance	2,535,000	2,831,118	296,118	11.7%
SHO42	Accumulated absences adjustment	0	10,812	10,812	
SHO44	Capital Grants	0	779,987	779,987	
SHO45	Renewable Energy Transactions	(159,020)	(223,812)	(64,792)	40.7%
	<b>Total HRA Expenditure</b>	<b>0</b>	<b>(393,165)</b>	<b>(393,165)</b>	

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	£	£
<b>Total HRA Expenditure Variation</b>		<b>(393,165) (a)</b>
<b>Major Cost Changes</b>		
SHO13A Salary underspend due to delays in vacancies being filled	(102,562)	
SHO13A External contractors overspend due to vacancies and inflation - across Voids, Responsive Repairs and Adaptations	577,825	
SHO13A Materials overspend due to inflation - across Voids, Responsive Repairs and Adaptations	189,794	
SHO13A Under-recovery of costs charged to DLO	136,648	
SHO13A Underspend on voids maintenance mainly against cleaning and waste disposal	(97,178)	
SHO13A Underspend on responsive repair costs	(30,338)	
SHO13A Reduction in budgeted internal recharges	(89,410)	
SHO17A Salary underspend due to delays in vacancies being filled	(157,728)	
SHO17A Reduction in budgeted internal recharges	(101,970)	
SHO17A Underspend on disrepair compensation payments	(43,013)	
SHO17A Anticipated sewer repair costs not required	(50,000)	
SHO17A Tenant Involvement budget not fully utilised in year	(22,123)	
SHO17A Estate Management budget not fully utilised in year	(36,270)	
SHO29 Increase in provision for bad debts not as high as anticipated	(157,837)	
SHO30 Higher than anticipated CDC contribution - due to unbudgeted management recharge	114,882	
SHO32 Reduction in borrowing costs due to capital programme underspend	(186,972)	
SHO34 Reduction in transfer to EMRs	(133,673)	
SHO38 Increase in depreciation / transfer to Major Repairs Reserve	296,118	
SHO44 Homes England and One Public Estate grant funding applied to a number of capital projects	779,987	
		886,180
<b>Major Changes in Income Levels</b>		
SHO01 Increase in rental income due to lower RTB sales and reduced bad debt write off	(73,606)	
SHO08 Increased contributions to expenditure - mainly recharged building works and reduction in bad debts written off	(39,296)	
SH010 HRA investment income - 50% share of increased investment return	(197,731)	
SHO13A Increase in rechargeable repairs income	(106,540)	
SHO45 Increase in income from solar panel scheme	(64,792)	
SHO11 Homes England and One Public Estate grant funding recognised as income - see SHO44 for the corresponding expenditure	(779,987)	
		<b>(1,261,952)</b>
<b>Minor Variances totalling</b>		<b>(17,393)</b>
<b>Total HRA Expenditure Variation</b>		<b>(393,165) (a)</b>
<b>EARMARKED RESERVES (memorandum account)</b>	<b>£</b>	<b>£</b>
<b>Transferred/(Utilised) 2023/24</b>		
Renewable Energy Fund utilised from the reserve for capital	(120,564)	
Housing Maintenance Fund transferred for capital expenditure	(2,224,862)	
Affordable Rents Surplus utilised for capital expenditure	(222,143)	
Budgeted transfer to the Renewable Energy Fund	223,952	
Budgeted transfer to the Loan Premium Deficit reserve	854,209	
Budgeted transfer to Vehicle Reserve	50,000	
Budgeted transfer to the Affordable Rent Surplus	185,796	
<b>Proposed contribution c/fwd to 2024/25</b>		
Housing Maintenance Fund final reserve transfer	393,165	
<b>Net movement in earmarked reserves</b>		<b>(860,447)</b>
<b>Total Expenditure variation after Earmarked Reserves</b>		<b>0</b>