

HOUSING REVENUE ACCOUNT OUTTURN SUMMARY 2024/25

Appendix 2

Code	Housing Revenue Account	2024/25 Budget £	2024/25 Actual £	Variance £	Variance %
1000	Employees	4,217,650	3,906,155	(311,495)	-7.4%
2000	Premises	483,100	648,103	165,003	34.2%
3000	Transport	291,930	248,435	(43,495)	-14.9%
4000	Supplies and Services	8,140,100	6,685,869	(1,454,231)	-17.9%
	Total Direct Expenditure	13,132,780	11,488,562	(1,644,218)	-12.5%
7000	External Income	(16,176,260)	(15,456,295)	719,965	4.5%
	Total Direct Income	(16,176,260)	(15,456,295)	719,965	-4.5%
	Net Direct Expenditure/Income	(3,043,480)	(3,967,733)	(924,253)	30.4%
5000	Internal Recharges	1,957,080	1,856,740	(100,340)	-5.1%
6500	Capital Charges	1,086,400	2,110,993	1,024,593	94.3%
	Total Indirect Expenditure	3,043,480	3,967,733	924,253	-30.4%
	Total HRA Expenditure	0	0	(0)	(a)
	Income				
SHO01	Dwelling Rents Income	(14,640,680)	(14,320,487)	320,193	-2.2%
SHO04	Non Dwelling Rents Income	(534,350)	(531,649)	2,701	-0.5%
SHO07	Leaseholders' Service Charges	(29,000)	(34,817)	(5,817)	20.1%
SHO08	Contributions Towards Expenditure	(216,500)	(152,102)	64,398	-29.7%
SHO10	H.R.A. Investment Income	(573,830)	(458,666)	115,164	-20.1%
SHO11	Miscellaneous Income	(6,000)	(5,389)	611	-10.2%
	Services				
SHO13A	Repairs and Maintenance	6,065,780	6,867,791	802,011	13.2%
SHO17A	Housing and Tenancy Services	3,154,560	2,968,508	(186,052)	-5.9%
	Accounting entries 'below the line'				
SHO29	Bad Debt Provision Movement	300,000	97,341	(202,659)	-67.6%
SHO30	Share of Corporate And Democratic Costs	414,500	455,466	40,966	9.9%
SHO32	H.R.A. Interest Payable	1,222,310	873,149	(349,161)	-28.6%
SHO34	H.R.A. Transfers to earmarked reserves	1,294,950	1,261,558	(33,392)	-2.6%
SHO36	Financing of capital expenditure	1,086,400	2,110,993	1,024,593	94.3%
SHO37	Capital Receipts Reserve Adjustment	(20,800)	(20,800)	0	0.0%
SHO38	Major Repairs Allowance	2,635,000	2,771,679	136,679	5.2%
SHO42	Accumulated absences adjustment	0	1,722	1,722	
SHO45	Renewable Energy Transactions	(152,340)	(157,099)	(4,759)	3.1%
	Subtotal before final EMR transfer	0	1,727,199	1,727,199	
	Final EMR transfer	0	(1,727,199)	(1,727,199)	
	Total HRA Expenditure	0	0	0	
	Total HRA Expenditure Variation			£	£
					1,727,199 (a)
	Major Cost Changes				
SHO13A	Salary underspend due to delays in recruitment and delayed usage of contingencies to fund compliance			(472,600)	
SHO13A	External contractors & materials overspend due to vacancies and inflation - Disabled Adaptations - has led to increased income (see SHO13A below)			72,700	
SHO13A	External contractors & materials overspend due to vacancies and inflation - Voids			421,500	
SHO13A	External contractors & materials overspend due to vacancies and inflation - Responsive Repairs			372,300	
SHO13A	Costs of abortive ZedPods capital projects transferred to revenue			455,300	
SHO13A	Costs of converting St. George's Court to over 60s housing units and creating communal spaces			148,700	
SHO13A	Transport underspend due to lower fuel usage, external hire and purchases			(61,600)	
SHO17A	Salary underspend due to delays in recruitment			(163,800)	
SHO17A	Council tax / utility costs on void properties overspend			166,500	
SHO17A	Anticipated sewer repair costs not required			(30,000)	
SHO17A	Underspend on disrepair claims			(23,000)	
SHO17A	Reduced level of Homeloss payments			(43,300)	
SHO17A	New fee introduced for Regulator of Social Housing			14,700	
SHO29	Reduction in provision for bad debts due to decreasing arrears			(202,700)	
SHO32	Increase in Past Service Pension Costs			10,700	
SHO32	Reduction in interest payable on HRA debt due to lower borrowing			(349,200)	
Various	Reduction in internal recharges			(100,300)	
SHO36	Increase in MRP due to sale of Post Hill site			1,115,400	
					1,331,300

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Major Changes in Income Levels			
SHO01	Provision for rent refunds due to Formula Rent error	234,000	
SHO01	Reduction in income Q4 due to rent adjustment for Formula Rent error	55,700	
SHO01	St George's Court delay in letting properties	30,000	
SHO10	Reduction in HRA Investment income due to lower cash balances held	115,200	
SHO13A	Increased income from Disabled Adaptations	(165,000)	
SHO08	Reduction in contributions to expenditure - rechargeable repairs	64,400	
		334,300	
Minor Variances totalling		61,599	
Total HRA Expenditure Variation		1,727,199	(a)
EARMARKED RESERVES (memorandum account)		£	£
Utilised 2024/25			
	Housing Maintenance Fund final reserve transfer	(1,727,199)	
Proposed contribution c/fwd to 2025/26			
	Budgeted transfer to the Loan Premium Deficit reserve	906,645	
	Budgeted transfer to Vehicle Reserve	50,000	
	Budgeted transfer to Renewable Energy Reserve	157,249	
	Budgeted transfer to the Affordable Rent Surplus	200,100	
Net movement in earmarked reserves			(413,205)
Total Expenditure variation after Earmarked Reserves			1,313,994