

Budget Monitoring Report
Housing Revenue Account Variances

MONTH 9 - SUMMARY

| Service | Revised Budget (£m) | Projected Outturn (£m) | Variance (£m) | Last Month Variance (£m) | Cause of Major Variance | Action Required |
|---|---------------------|------------------------|---------------|--------------------------|--|-----------------|
| Housing Revenue Account | | | | | | |
| Income | (37.755) | (37.161) | 0.593 | 0.445 | We are currently projecting a variance of £0.530m due to loss of rental income in relation to void properties. Of this, £0.387m relates to void properties, £0.095m relates to utilities costs on void properties and £0.048m relates to void garages. Additional income in respect of new properties transferred into the stock during the year (£0.045m). Pressure relating to the draw down of grant in respect of delayed SHARP schemes £0.158m. We are forecasting a reduction in the requirement to top up the Bad Debt Provision of (£0.075). The remaining £0.025m relates to other minor variances. | |
| Capital Financing - Loan Charges | 6.723 | 6.723 | | | | |
| Estate Management | 2.263 | 2.010 | (0.253) | (0.259) | Additional cost of agency positions of £0.170m, which is offset by vacancy savings of (£0.230m) and additional funding from the Housing Support Grant of (£0.120m). Other minor variances of (£0.073m). | |
| Landlord Service Costs | 1.265 | 1.349 | 0.084 | 0.095 | Salary savings of (£0.057m) are currently being projected within the service which offset agency costs of £0.023. There is a forecasted pressure on utilities costs of £0.104m. The remaining variance of £0.014m is down to other minor movements. | |
| Repairs & Maintenance | 10.908 | 10.974 | 0.065 | 0.079 | There are a number of vacant trades positions which are being covered by agency, leading to an additional net cost of £0.066m. Vacancy savings of (£0.034m) in respect of Admin posts have also been identified. Savings on the cost of materials of (£0.102m). Additional cost of fleet forecasted to be £0.154m due to factors such as rising fuel costs. Other minor variances of (£0.019m). | |
| Management & Support Services | 2.716 | 2.578 | (0.139) | (0.140) | Savings of (£0.067m) have been projected based on current vacancies within the service and a further (£0.171m) efficiency has been identified through a review of central support recharges. Costs of legal advice in respect of the Renting Homes Wales Act £0.019m. Pressure in relation to insurance costs currently forecasted to be £0.102m. Other minor variances of (£0.022m). | |
| Capital Expenditure From Revenue (CERA) | 10.898 | 13.755 | 2.857 | 2.857 | | |
| HRA Projects | 0.122 | 0.122 | (0.000) | (0.000) | | |
| Contribution To / (From) Reserves | 2.858 | 2.858 | | | | |
| Total Housing Revenue Account | (0.000) | 3.208 | 3.208 | 3.076 | | |