

Budget Monitoring Report
Housing Revenue Account Variances

MONTH 12 - SUMMARY

Service	Revised Budget (£m)	Projected Outturn (£m)	Variance (£m)	Last Month Variance (£m)	Cause of Major Variance	Action Required
Housing Revenue Account						
Income	(38.829)	(38.775)	0.054	0.252	There is a net pressure relating to void properties of £0.236m. This relates to costs such as void rent loss, council tax charges and service charges and is net of additional income relating to new build properties and voids moving to target rent. We are anticipating a variance of £0.026m on garage rents. Reduction in the requirement to top up the Bad Debt Provision of £(0.366)m. £0.158m reduction in Affordable Housing Grant as a result of delays to SHARP scheme.	
Capital Financing - Loan Charges	7.010	6.848	(0.161)		Reduction in interest to be recharged to the HRA (£0.161m).	
Estate Management	3.125	2.832	(0.293)	(0.204)	Favourable variance of (£0.293m). Vacancy savings of approximately (£0.342m) which is being offset by agency costs of £0.214m. Additional allocation of Housing Support Grant (£0.120m). Other minor variances of (£0.034m).	
Landlord Service Costs	1.617	1.563	(0.053)	(0.131)	Favourable variance of (£0.053m). Vacancy savings of approximately (£0.189m). Increased fleet costs of £0.047m and materials and hire of £0.071m. Reduction in subcontractor spend of (£0.030m). There has been an overspend on utility costs of £0.060m.	
Repairs & Maintenance	12.150	12.357	0.206	0.502	Overspend of £0.206m. Vacancy savings of approximately (£0.309m). Increased Fleet Contract renewal costs of £0.074m. Increased costs of Hire of equipment £0.071m. Void Sub Contractor spend £2.800 over budget, offset with TACP Grant funding of (£2.323m) and underspends of (£0.168m) in Responsive repairs. £0.062m Minor variances.	
Management & Support Services	2.678	2.570	(0.109)	0.032	Favourable variance of (£0.109m). Vacancy savings of approximately (£0.085m). Insurance Costs (£0.040m). Additional contribution to SARTH £0.021m.	
Capital Expenditure From Revenue (CERA)	12.712	12.752	0.041			
HRA Projects	0.126	0.126	0.000	0.005		
Contribution To / (From) Reserves	(0.589)	(0.589)	0.000		Reduced contribution to reserves to meet CERA requirements in 2024/25.	
Total Housing Revenue Account	(0.000)	(0.315)	(0.315)	0.458		

Service	Movement between Periods	Narrative for Movement between Periods greater than £25k
Housing Revenue Account		
Income	(0.198)	Reduction in the Bad Debt (£0.106m), Minor Variances (£0.014m)
Capital Financing - Loan Charges	(0.161)	Reduction in interest to be recharged to the HRA (£0.161m).
Estate Management	(0.089)	Reduction in Salaries (£0.040m), Additional Housing Support
Landlord Service Costs	0.077	Reduction in Salaries (£0.014m), Increased utility costs £0.060m, Minor variances £0.012m
Repairs & Maintenance	(0.296)	TACP Funding utilised to offset spend
Management & Support Services	(0.141)	Reduction in Salaries (£0.046m), Reduction in IT costs (£0.052), Minor variances (£0.047)
Capital Expenditure From Revenue (CERA)	0.041	
HRA Projects	(0.005)	
Total Housing Revenue Account	(0.773)	