

Housing Revenue Account - Budget Monitoring as at 30th June 2023

	Working Budget	Forecasted	June 23	Notes
	£'000	£'000	Variance for Year £'000	
Expenditure				
Repairs & Maintenance				
Responsive	3,053	4,728	1,675	Budget managers are currently predicting a £86k underspend on revenue maintenance budget spend. However, given current inflation and the impact on construction industry capacity post-Covid and post-Brexit including significantly increasing pay, energy, fuel, and construction materials costs, there will continue to be upwards pressure on contractor rates and reduced availability as we progress through 2023. As a result, remaining within budget may require delivering less with our allocated financial resources. Budget managers will continue to respond to these fluctuations to ensure that the overall HRA expenditure remains within budget. Some repairs are significant in nature and are being assessed for potential capitalisation.
Minor Works	3,917	2,307	-1,610	
Voids	5,779	5,605	-175	
Servicing	2,127	2,200	73	
Drains & Sewers	165	116	-49	
Grounds	891	891	0	
Property & Strategic Projects	1,065	1,065	-0	
Unadopted Roads	123	123	0	
Supervision & Management				
Employee	7,377	7,070	-307	Savings from vacant posts may be reduced dependant on pay settlement.
Premises	1,766	1,805	40	Primarily energy cost increases forecast in sheltered schemes
Transport	39	46	7	
Supplies	903	1,163	260	Additional spend related to legal costs in housing management £64k, compensation costs £82k, fees/project costs £78k and office refurbishments £39k
Recharges	-2,671	-2,671	-0	
Provision for Bad Debt	606	606	0	
Capital Financing Cost	15,001	15,001	0	
Central Support Charges	2,408	2,408	0	
Direct Revenue Financing	10,000	10,000	0	
Total Expenditure	52,549	52,462	-87	

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	Working Budget £'000	Forecasted £'000	June 23	Notes
			Variance for Year £'000	
Income				
Rents	-46,247	-46,247	0	
Service Charges	-981	-981	0	
Supporting People	-70	-70	0	
Interest on Cash Balances	-137	-137	0	
Grants	-296	-296	0	
Insurance	-171	-170	1	
Other Income	-49	-58	-9	
Total Income	-47,951	-47,959	-8	
Net Expenditure	4,598	4,503	-94	

HRA Reserve	£'000
Balance b/f 01/04/2023	16,998
Budgeted movement in year	-4,598
Variance for the year	94
Balance c/f 31/03/2024	12,495