

Housing Revenue Account (HRA) Outturn 2007/08

For Consideration at Cabinet 31 July 2008

	2007/08 Original Budget £'000	2007/08 Revised Budget £'000	2007/08 Actual £'000	Variances: (Favourable) / Adverse £'000
INCOME				
Dwelling Rents	(10,620,900)	(10,612,500)	(10,713,069)	(100,569)
Non-Dwelling Rents	(152,100)	(196,200)	(266,623)	(70,423)
Charges for Services & Facilities	(1,440,200)	(1,584,500)	(1,676,992)	(92,492)
Contributions towards Expenditure	(7,700)	(7,700)	(7,736)	(36)
Other Sums Directed by the Secretary of State as Income	(165,200)	(165,200)	(165,200)	0
Total Income	(12,386,100)	(12,566,100)	(12,829,621)	(263,521)
EXPENDITURE				
Repairs & Maintenance	3,336,200	3,392,100	3,406,203	14,103
Supervision & Management	3,072,200	3,113,800	3,038,005	(75,795)
Rents, Rates, Taxes & Other Charges	168,700	109,900	108,270	(1,630)
Negative Housing Revenue Account Subsidy Payable	786,500	819,800	819,803	3
Increase in Provision for Bad and Doubtful Debts	75,000	132,200	90,810	(41,390)
Depreciation & Impairment of Fixed Assets	2,285,400	2,268,400	2,304,592	36,192
Debt Management Costs	12,000	12,000	1,000	(11,000)
Total Expenditure	9,736,000	9,848,200	9,768,683	(79,517)
Net Cost of HRA Services	(2,650,100)	(2,717,900)	(3,060,938)	(343,038)
Interest Payable & Similar Charges	879,900	850,900	850,856	(44)
Premiums & Discounts on Debt Rescheduling	159,200	159,200	1,002,102	842,902
Interest & Investment Income	(255,500)	(258,400)	(336,198)	(77,798)
Pensions Interest Costs & Expected Return on Assets	68,000	68,000	35,997	(32,003)
(Surplus) or Deficit for the year on HRA Services	(1,798,500)	(1,898,200)	(1,508,181)	390,019
Adjustments to reverse out any Notional Charges included above	0	0	(843,098)	(843,098)
Other Notional Charges made for Retirement Benefits	0	0	3,303	3,303
HRA contribution to/from Pensions Reserve (re Notional Charges)	(68,000)	(68,000)	0	68,000
Transfer to/from Major Repairs Reserve	(16,600)	(500)	371,788	372,288
Transfer to/from Earmarked Reserves	325,000	223,000	250,102	27,102
Capital Expenditure funded by the Housing Revenue Account	1,558,100	2,152,600	1,767,700	(384,900)
TOTAL (SURPLUS) / DEFICIT FOR THE YEAR	0	408,900	41,613	(367,287)
HRA Balances brought forward at 01 April 2007	(350,025)	(758,381)	(758,381)	0
HRA Balances as at 31 March 2008	(350,025)	(349,481)	(716,768)	(367,287)

NOTE: the above statement has been updated to reflect changes in accounting practice. This has resulted in several large apparent variances (e.g. on premia & discounts), but these are notional and due to presentation only.