

HOUSING REVENUE ACCOUNT OUTTURN 2014/15

For Consideration by Cabinet 23 June 2015

	Original Budget £	Revised Budget £	Actual £	Variance £	Adjusted Variance £
INCOME				(Favourable) / Adverse	(Favourable) / Adverse
Rental Income - Council Housing	(13,545,600)	(13,495,700)	(13,498,196)	(2,496)	(2,496)
Rental Income - Other (Shops and Garages etc.)	(208,700)	(210,400)	(209,781)	619	619
Charges for Services & Facilities	(1,823,600)	(1,830,700)	(1,845,338)	(14,638)	(14,638)
Grant Income	(7,700)	(7,700)	(7,736)	(36)	(36)
Contributions from General Fund	(87,400)	(87,500)	(87,500)	0	0
Total Income	(15,673,000)	(15,632,000)	(15,648,551)	(16,551)	(16,551)
EXPENDITURE					
Repairs & Maintenance	4,189,800	4,541,100	4,369,233	(171,867)	(171,867)
Supervision & Management	3,313,700	3,244,100	2,927,505	(316,595)	(100,399)
Rents, Rates & Insurance	144,700	155,900	157,700	1,800	1,800
Contribution to Provision for Bad and Doubtful Debts	175,000	191,200	140,527	(50,673)	(50,673)
Depreciation & Impairment of Council Dwellings	1,701,700	1,956,400	2,047,238	90,838	90,838
Depreciation & Impairment of Non-Operational Assets	14,200	32,300	(820,970)	(853,270)	30,890
Debt Management Costs	1,100	1,100	1,100	0	0
Total Expenditure	9,540,200	10,122,100	8,822,333	(1,299,767)	(199,410)
NET COST OF HRA SERVICES	(6,132,800)	(5,509,900)	(6,826,218)	(1,316,318)	(215,961)
Interest Payable & Similar Charges	2,041,300	2,041,300	2,040,780	(520)	(520)
Premiums & Discounts from Earlier Debt Rescheduling	(600)	(600)	(581)	19	19
Interest & Investment Income	(27,400)	(25,300)	(27,485)	(2,185)	(2,185)
Pensions Interest Costs & Expected Return on Pensions Assets	0	0	416,307	416,307	0
Self Financing Debt Repayment	1,041,400	1,041,400	1,041,367	(33)	(33)
(SURPLUS) OR DEFICIT FOR THE YEAR	(3,078,100)	(2,453,100)	(3,355,830)	(902,730)	(218,680)
Adjustments to reverse out Notional Charges included above	(32,700)	(32,200)	(50,113)	(17,913)	0
Net Charges made for Retirement Benefits	0	0	701,963	701,963	0
Transfer to/(from) Earmarked Reserves - for Revenue Purposes	187,600	59,000	122,098	63,098	63,098
Capital Expenditure funded from Major Repairs Reserve	2,850,100	2,322,600	1,941,761	(380,839)	(380,839)
Transfer from Earmarked Reserves - for Capital Purposes	(210,000)	(414,400)	(436,407)	(22,007)	(22,007)
Financing of Capital Expenditure from Earmarked Reserves	210,000	414,400	436,407	22,007	22,007
TOTAL (SURPLUS) / DEFICIT FOR THE YEAR	(73,100)	(103,700)	(640,121)	(536,421)	(536,421)
Housing Revenue Account Balance brought forward	(400,896)	(400,896)	(400,896)	0	0
HRA BALANCE CARRIED FORWARD	(473,996)	(504,596)	(1,041,017)	(536,421)	(536,421)

Note: The shaded items relate directly to financing the capital programme, and comprise depreciation on Council Dwellings, use of the Major Repairs Reserve and specific Earmarked Reserves.

The first variance column includes notional variances mainly relating to pensions charges that have to be included within the relevant service areas, but they are then reversed out and so do not impact on the 'bottom-line' outturn position. The adjusted variance column excludes these items and therefore shows a clearer outturn position.