

HOUSING REVENUE ACCOUNT OUTTURN 2015/16

For Consideration by Cabinet 28 June 2016

	Original Budget £	Revised Budget £	Actual £	Variance £	Adjusted Variance £
INCOME				(Favourable) / Adverse	(Favourable) / Adverse
Rental Income - Council Housing	(13,707,200)	(13,681,200)	(13,685,589)	(4,389)	(4,389)
Rental Income - Other (Shops and Garages etc.)	(203,600)	(213,100)	(209,866)	3,234	3,234
Charges for Services & Facilities	(1,866,900)	(1,810,400)	(1,780,133)	30,267	30,267
Grant Income	(7,700)	(7,700)	(7,736)	(36)	(36)
Contributions from General Fund	(80,700)	(88,100)	(88,644)	(544)	(544)
Total Income	(15,866,100)	(15,800,500)	(15,771,968)	28,532	28,532
EXPENDITURE					
Repairs & Maintenance	4,697,000	4,736,800	4,494,560	(242,240)	(242,240)
Supervision & Management	3,208,100	3,175,200	3,114,537	(60,663)	(95,959)
Rents, Rates & Insurance	170,500	175,100	179,345	4,245	4,245
Contribution to Provision for Bad and Doubtful Debts	190,400	144,800	164,741	19,941	19,941
Depreciation & Impairment of Fixed Assets	1,984,000	2,015,300	8,612,836	6,597,536	846,871
Debt Management Costs	1,100	1,100	1,100	0	0
Total Expenditure	10,251,100	10,248,300	16,567,119	6,318,819	532,858
NET COST OF HRA SERVICES	(5,615,000)	(5,552,200)	795,151	6,347,351	561,390
Capital Grants and Contributions Receivable	0	0	(116,352)	(116,352)	(116,352)
Interest Payable & Similar Charges	2,006,600	2,006,600	2,004,510	(2,090)	(2,090)
Premiums & Discounts from Earlier Debt Rescheduling	(600)	(600)	(573)	27	27
Interest & Investment Income	(33,300)	(63,600)	(76,974)	(13,374)	(13,374)
Pensions Interest Costs & Expected Return on Pensions Assets	178,000	178,000	448,546	270,546	0
Self Financing Debt Repayment	1,041,400	1,041,400	1,041,367	(33)	(33)
(SURPLUS) OR DEFICIT FOR THE YEAR	(2,422,900)	(2,390,400)	4,095,675	6,486,075	429,568
Adjustments to reverse out Notional Charges included above	(27,500)	(27,600)	(6,580,533)	(6,552,933)	0
Net Charges made for Retirement Benefits	0	0	496,426	496,426	0
Transfer to/(from) Earmarked Reserves - for Revenue Purposes	(47,000)	0	0	0	0
Capital Expenditure funded from Major Repairs Reserve	2,517,500	2,333,500	1,490,721	(842,779)	(842,779)
Transfer from Earmarked Reserves - for Capital Purposes	(386,600)	(544,300)	(525,837)	18,463	18,463
Financing of Capital Expenditure from Earmarked Reserves	366,500	325,400	372,501	47,101	47,101
TOTAL (SURPLUS) / DEFICIT FOR THE YEAR	0	(303,400)	(651,047)	(347,647)	(347,647)
Housing Revenue Account Balance brought forward	(1,041,017)	(1,041,017)	(1,041,017)	0	0
HRA BALANCE CARRIED FORWARD	(1,041,017)	(1,344,417)	(1,692,064)	(347,647)	(347,647)

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

The first variance column includes notional variances mainly relating to pensions charges and revaluations 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.