

HOUSING REVENUE ACCOUNT BUDGET

For Consideration by Cabinet 7 February 2023

	2022/23 Budget	2022/23 Mid-year Review	2023/24 Budget	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast
	£	£	£	£	£	£	£
INCOME							
Rental Income - Council Housing	(14,499,900)	(14,369,200)	(15,487,200)	(16,252,200)	(16,221,100)	(16,486,500)	(16,744,800)
Rental Income - Other (Shops and Garages etc.)	(273,300)	(285,900)	(285,900)	(285,900)	(285,900)	(285,900)	(285,900)
Charges for Services & Facilities	(1,513,000)	(1,683,700)	(2,067,600)	(2,121,400)	(2,161,500)	(2,201,800)	(2,242,100)
Grant Income	(7,700)	(7,700)	(7,700)	(7,700)	(7,700)	(7,700)	(7,700)
Contributions from General Fund	(95,600)	(98,800)	(101,500)	(104,300)	(107,000)	(109,700)	(112,500)
Total Income	(16,389,500)	(16,445,300)	(17,949,900)	(18,771,500)	(18,783,200)	(19,091,600)	(19,393,000)
EXPENDITURE							
Repairs & Maintenance	6,354,400	7,412,000	7,065,100	6,891,500	7,045,100	7,034,800	7,186,500
Supervision & Management	4,344,100	5,166,100	5,675,500	4,857,500	4,967,800	5,077,000	5,194,600
Rents, Rates & Insurance	355,600	531,300	577,200	623,200	669,000	714,900	760,900
Contribution to Provision for Bad and Doubtful Debts	141,300	114,800	137,500	138,600	139,800	141,100	142,500
Depreciation & Impairment of Fixed Assets	2,771,700	2,771,700	2,771,700	2,771,700	2,771,700	2,771,700	2,771,700
Debt Management Costs	0	0	0	0	0	0	0
Total Expenditure	13,967,100	15,995,900	16,227,000	15,282,500	15,593,400	15,739,500	16,056,200
NET COST OF HRA SERVICES	(2,422,400)	(449,400)	(1,722,900)	(3,489,000)	(3,189,800)	(3,352,100)	(3,336,800)
(Gain)/Loss on disposal of non-current assets	0	0	0	0	0	0	0
Interest Payable & Similar Charges	1,679,400	1,679,400	1,640,300	1,640,300	1,640,300	1,640,300	1,640,300
Interest & Investment Income	(43,100)	(43,100)	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)
Pensions Interest Costs & Expected Return on Pensions Assets	0	0	0	0	0	0	0
Capital Grants and Contributions Receivable	0	0	0	0	0	0	0
Premiums & Discounts from Earlier Debt Rescheduling	0	0	0	0	0	0	0
(SURPLUS) / DEFICIT FOR THE YEAR	(786,100)	1,186,900	(127,400)	(1,893,500)	(1,594,300)	(1,756,600)	(1,741,300)
Self Financing Debt Repayment	1,041,400	1,041,400	1,041,400	1,041,400	1,041,400	1,041,400	1,041,400
Net Charges made for Retirement Benefits	0	0	0	0	0	0	0
Adjustments to reverse out Notional Charges included above	4,465,000	1,650,000	2,020,000	70,000	70,000	0	0
Transfer to/(from) Earmarked Reserves - for Revenue Purposes	(4,918,600)	(3,207,000)	(3,167,000)	(304,600)	(176,900)	(22,800)	(105,700)
Capital Expenditure funded from Major Repairs Reserve	1,601,800	1,363,300	0	1,086,700	659,800	627,800	915,800
Transfer from Earmarked Reserves - for Capital Purposes	(4,465,000)	(1,650,000)	(2,020,000)	(70,000)	(70,000)	0	0
Financing of Capital Expenditure from Earmarked Reserves	4,465,000	1,650,000	2,020,000	70,000	70,000	0	0
TOTAL (SURPLUS) / DEFICIT FOR THE YEAR	1,403,500	2,034,600	(233,000)	0	0	(110,200)	110,200
Housing Revenue Account Balance brought forward	(2,433,269)	(2,551,664)	(517,064)	(750,064)	(750,064)	(750,064)	(860,264)
HRA BALANCE CARRIED FORWARD	(1,029,769)	(517,064)	(750,064)	(750,064)	(750,064)	(860,264)	(750,064)

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.