

## Executive Decision Report

Forward Plan Reference: FP/24/06/15

Decision Date: 05 August 2024

Key Decision: Yes



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## 2023/24 Housing Revenue Account (HRA) Revenue and Capital Budget Monitoring – Outturn 2023/24

Executive Member(s): Deputy Leader of the Council and Lead Member for Resources and Performance(s); Lead Member for Communities, Housing and Culture

Local Member(s) and Division: All

Lead Officer: Jason Vaughan, Executive Director for Resource & Corporate, S151 Officer

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### 1 Executive Summary

- 1.1 This report provides the financial outturn position of the Council's Housing Revenue Account (HRA) for the financial year 2023/24. To note that the HRA has two operating models: an in-house service in the west of the county and an arms-length management organisation (ALMO) in the north of the county delivered by Homes in Sedgemoor. This report summarises the overall financial performance of the two operating models collectively.
- 1.2 The outturn figures included are provisional subject to the completion of the external audit of the statutory financial statements. The audit is due to be completed between October and December with the findings anticipated to be reported to the Audit and Governance Committee on 30 January 2025.
- 1.3 The Housing Revenue Account (HRA) **revenue outturn position** for 2023/24 is a net underspend of £810k (-1.58% of gross income).
- 1.4 The significant reasons for the variance being reported include:

**Dwelling Rental Income:** an over recovery of £546k due to lower levels of right-to-buy sales and timing in stock changes of social development schemes.

**Repairs and Maintenance:** an overspend of £1.7m on voids repairs due to increased demand, poor condition of returned properties and inflation increasing the cost of materials.

**Insurance Premiums:** an overspend of £453k due to increased premiums on the new insurance contract for the new council impacted in part to inflation on rebuild costs.

**Council Tax:** an overspend of £280k for council tax on empty properties during the void repairs process, caused by a change in council policy.

**Central Recharges:** an underspend of £346k from joint savings from the unitary council as per the business case.

**Interest Payable:** an underspend of £1.1m due to a reduction in predicted spend on the capital programme reducing the borrowing requirements.

**Depreciation:** an underspend of £1.5m against the estimated Housing Price Index inflating the value of the dwellings and the Construction Output Price Index inflating the component replacement cost of materials.

1.5 The **reserves position** for 2023/24 is as follows:

**Unearmarked reserves** are projected to be £12.859m which is £9.137m above the recommended minimum balance of £3.722m.

**Earmarked reserves** are projected to be £209k.

1.6 The **capital outturn position** for 2023/24 is as follows:

The **actual spend** on the HRA Capital Programme during 2023/24 was £43.708m.

A **net budget return** of £0.171m is being proposed across the HRA Capital Programme.

A **carry forward** of £57.317m is being proposed for schemes in 2024/25 and future years.

## 2 Recommendations

2.1 That the Executive:

- a) Note the reported Housing Revenue Account Budget underspend of £810k in 2023/24 to be transferred to Unearmarked Reserves.
- b) Note the reported HRA Unearmarked Reserves Balance of £12.859m as at 31 March 2024.
- c) Note the Capital Outturn position.
- d) Approve a virement of £1m to provide match funding for energy efficiency works from net capital budget returns.
- e) Approve the proposed reductions to the Capital Programme of net £0.171m for underspends on schemes where budget is no longer required, and the continuation of £57.317m approved budget rolled forward for the 2024/25 Housing Revenue Account Capital Programme (as per Appendix B).

### 3 Scrutiny Comments / Recommendations

- 3.1 This report will be considered by Corporate and Resources Scrutiny on 28 August 2024. A summary of any comments will be provided to the Executive.

### 4 Background and Full details of the Report

- 4.1 This report informs Members of the financial outturn position (a comparison of net spending against the budget for the year) for revenue and capital budgets in 2023/24 for the of the Council's Housing Revenue Account (HRA).
- 4.2 Community Scrutiny and the Executive have received quarterly budget monitoring reports throughout the year which have highlighted variances from budgets and comments from the budget holders, as well as summarising the main risks and uncertainties as explained above.
- 4.3 The outturn figures contained in this report are provisional at this stage. The financial outturn will be taken into account when preparing the Council's Draft Statement of Accounts and will be subject to review by the Council's External Auditor. Should the External Auditor identify the need for any changes to the Accounts these will be reported to the Audit Committee.

### 5 HRA Revenue Outturn Position

- 5.1 The HRA is a ring-fenced, self-financing, account used to manage the Council's housing stock of 9,755 properties during the year, with the Council acting as the Landlord.
- 5.2 The HRA has two operating models: an in-house service in the west of the county and an arms-length management organisation (ALMO) in the north of the county delivered by Homes in Sedgemoor. This report summarises the overall financial performance of the two operating models collectively.
- 5.3 The Council retains all rental income to meet the costs of managing and maintaining the housing stock, as well as meeting the interest payments and repayment of capital debt.
- 5.4 **Revenue Outturn Position:** The revenue outturn position for the financial year 2023/24 for the HRA is a net underspend of £810k (-1.58% of gross income). Table 1 below shows a high-level summary of the revenue outturn against budget.

**Table 1: HRA Revenue Outturn Summary for 2023/24**

	<b>Current Budget</b>	<b>Forecast Outturn</b>	<b>Forecast Variance</b>	
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>%</b>
Gross Income	-51,181	-51,465	-283	0.55%
Service Expenditure	29,693	31,439	1,746	5.88%
Other Operating Income and Expenditure	21,489	19,215	-2,273	-10.58%
<b>Variance</b>	<b>0</b>	<b>-810</b>	<b>-810</b>	<b>-1.58%</b>

- 5.5 The variances to budget are shown in more detail in Appendix A and further explanations

for the main variances can be found below.

## Gross Income

- 5.6 This includes dwelling and non-dwelling rent income, service charges from tenants and leaseholders, and other income such as photovoltaic income and recovery of court costs. During 2023/24 the HRA received £283k more income than budgeted for.
- 5.7 **Dwelling Rent Income:** The combined budgeted income for 2023/24 is £45.2m, which reflects an assumption of an average 2% void loss and applying a 52-week year. The outturn position for dwelling rent income is an over recovery against budget of £546k which is in part due to a significantly lower level of right-to-buy (RTB) sales (only 17 compared to an estimated 55 properties) and also the timing of stock changes for social housing development schemes.
- 5.8 **Write Offs:** The outturn includes £101,909 of write offs during the year (£11.306 on current tenancies and £90,603 on former tenancies), as shown in the table below.

**Table 2: Write Offs during 2023/24**

	Homes in Sedgemoor			In-House Service			TOTAL
	Current	Former	Total	Current	Former	Total	
	£	£	£	£	£	£	
<b>Q1</b>	0	8,118	<b>8,118</b>	1,745	3,867	<b>5,612</b>	<b>13,730</b>
<b>Q2</b>	0	8,643	<b>8,643</b>	5,299	15,236	<b>20,535</b>	<b>29,178</b>
<b>Q3</b>	39	11,511	<b>11,550</b>	1,590	7,612	<b>9,202</b>	<b>20,752</b>
<b>Q4</b>	424	21,539	<b>21,963</b>	2,209	14,077	<b>16,286</b>	<b>38,249</b>
<b>Total</b>	<b>463</b>	<b>49,811</b>	<b>50,274</b>	<b>10,843</b>	<b>40,792</b>	<b>51,635</b>	<b>101,909</b>

- 5.9 **Charges for Services / Facilities:** The combined budgeted income of £3.4m for 2023/24 includes (a) £1.700m for the Service Charge Income for Dwellings (after discounts have been applied to tenants such as Piper Charge to Sheltered Housing and Extra Care) less an average 2% void loss and applying a 52-week year, (b) £150k for Leaseholder Charges for Services, and (c) £3k for Meeting Halls.
- 5.10 The Leaseholder Charges for Services is an under recovery of income of £82k. The leaseholders are invoiced a year in arrears. The number of routine repairs undertaken were lower last year than anticipated. In addition, the delivery of major repairs has been delayed due to surveys at the blocks not yet been completed and / or works not been completed at blocks where leaseholders' own properties, as well as leaseholders being capped at £250 due to section 20 notices not served in time. Looking forwards, Section 20 consultations are being held with all leaseholders for the major works planned for the next 3-5 years to ensure full cost recovery.

## Service Expenditure

- 5.11 **Repairs and Maintenance:** This overspend of £1.7m relates to the **void repairs service** which is undertaken to ensure our Lettable Standard is met before reletting. This service is a very demand led and reactive service that has experienced increasing volumes of

work compared to previous years. The service has also seen an increase in the poor condition of properties being returned for reletting which increases the average void cost per property. In addition, this service has experienced an increase in cost pressures as inflation drives up the cost of construction materials (as seen nationally).

- 5.12 There are a number of activities being undertaken to seek to mitigate additional spend, including an in-house initiative called the "Leaving Well" scheme which aims to work with and support the tenants to leave their homes in a suitable manner to reduce the time and cost of work then required on void properties before reletting, a procurement exercise to test the market for external contractor support for void repairs, and a comprehensive review of budget cost allocation to ensure all works that can be appropriately capitalised are assigned to a capital budget.
- 5.13 **Rents, Rates, Taxes and Other Charges:** This overspend of c£700k relates to insurance premiums and council tax charges on empty properties.
- 5.14 **Insurance Premiums:** In preparation for the creation of the new Somerset Council, a procurement exercise was undertaken during 2022/23 to collectively insure the assets for the new council from 1 April 2023. As part of this process the insurers have reviewed the risk profile of the Council and its asset holdings. In addition, inflation has increased the rebuild costs (with labour and raw materials increasing in price). Consequently, insurance premiums have increased significantly and have caused an overspend against budget of £428k. The insurance budgets for 2024/25 have been inflated.
- 5.15 **Council Tax:** An overspend of £280k. The HRA, as the landlord, is responsible for paying the council tax on empty properties during the voids repairs process. A change in council policy has meant that there is no longer a 3 month grace period and council tax becomes payable from the first day of the property being void. As mentioned above, levels of voids has increased as has the poor condition of returned properties which take longer to bring back to the lettable standard before reletting.
- 5.16 **Central Recharges (to / from the General Fund):** The creation of a new unitary council, Somerset Council, was to deliver savings. As part of these savings, such as reduction in senior management and economies of scale, the HRA has also benefitted during 2023/24 with a savings against budget of c£345k.

### **Other Operating Income and Expenditure**

- 5.17 **Interest Payable:** The budget estimate for 2023/24 was £5.8m. The budget is based on a combination of fixed rates of interest for existing debt, but also a number of assumptions for refinancing debt falling due during the year and the year-end capital financing requirement (CFR) position – with variables such as capital outturn, balance of reserves, market borrowing rates and the average borrowing / investment rate the Council. The borrowing requirement was reduced by £1.7m due to a capital grant receipt from Homes England to fund part of the North Taunton Regeneration scheme. The outturn position is an underspend against budget of £1.1m.
- 5.18 **Dwelling Depreciation:** The depreciation charge for the HRA is transferred to the Major Repairs Reserve (MRR) to be reinvested in the housing stock through financing of the capital programme and/or repay capital debt. Depreciation is calculated based on each

of the major components of each property e.g., kitchen, bathroom, roof, etc. The estimated budget is based on projected Housing Price Index inflating the value of the dwellings and the Construction Output Price Index inflating the component replacement cost of materials. The outturn position for the depreciation charge is an underspend against budget of £1.5m.

## **6 HRA Capital Programme**

- 6.1 A summary of the HRA Capital Outturn position can be found in **Appendix B**.
- 6.2 The **HRA approved Capital Programme at the end of 2023/24 is £133.419m**, as shown in the table below. This consists of £32.208m of new schemes approved for 2023/24 by Full Council on 22 February 2023 plus £90.397m of previously approved schemes in prior years that have been approved to be carried forward by Full Council on 27 September 2023, as well as two supplementary capital budgets of £7.5m approved by the Executive on 15 March 2023 and £3.314m approved by Full Council on 20 December 2023.

**Table 3: Summary of HRA Capital Programme Approved Budget for 2023/24**

	<b>2022/23 Slippage Budget</b>	<b>2023/24 Approved Budget</b>	<b>2023/24 Supplementary Budgets</b>	<b>2023/24 Total Budget</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Majors & Improvements	5,507	22,205	3,314	31,026
Social Housing Development	84,890	10,003	7,500	102,393
<b>Total</b>	<b>90,397</b>	<b>32,208</b>	<b>10,814</b>	<b>133,419</b>

- 6.3 The **actual spend** on the HRA Capital Programme during 2023/24 was £43.708m. When compared against the total approved budget of £133.419m this results in an underspend of £89.711m. The major areas of capital spend during the year related to the capital maintenance for the existing housing stock and the development of new stock.
- 6.4 The Council is financing this investment through the Major Repairs Reserve, Capital Receipts, Capital Grants, Revenue Funding and Borrowing (see **Appendix C**). The capital financing position has improved during the year due to the successful award of capital grant from the new Homes England Regeneration fund which has reduced the borrowing requirement for the North Taunton Woolaway project by £1.7m in 2023/24 and a further £3.3m to be received in 2024/25.
- 6.5 The Senior Management Team are seeking approval from the Executive for a **virement of £1m** from the net capital budget returns to match fund energy efficiency works on the HRA's housing stock.
- 6.6 Somerset Council have entered into an agreement with EON whereby EON will provide £20m of ECO funding to deliver energy efficiency measures. Starting with a fabric first approach, with a goal to move properties two EPC bands and making homes more energy efficient, in turn making them more comfortable and affordable to run for tenants.

The program of works runs to March 2026 with a potential extension to March 2027.

- 6.7 The properties will go through a full retrofit assessment to understand what package of measures are required for each property and then the Retrofit Co-ordinator/Designer will develop a project plan.
- 6.8 The level of funding per property provided by EON is up to 100% of the cost of works depending on an OFGEM calculation which includes the number of EPC bands moved and estimated annual bill savings achieved. For some HRA homes the works will achieve a movement of one EPC band, not two. These will not qualify for 100% funding and therefore will require top up funding by the HRA. In addition, some structural works such as removal of concrete porch canopies and other structures (such as garden walls) attached to the face of the homes, do not qualify for funding and need to be paid for by the HRA. Initial surveys indicate the HRA will need to provide an investment of approximately £2m to facilitate the £20m of funded works, with £1m of this required for 2024/25.
- 6.9 This arrangement with EON provides a unique opportunity to secure a significant proportion of funding to improve HRA housing stock and improve comfort and energy efficiency for residents.
- 6.10 By repurposing £1m of the net capital budget return, financed by borrowing, the match funding of energy efficiency works remains within the HRA's 30-Year Business Plan and the Council's treasury management strategy.
- 6.11 On the assumption that the virement of £1m is approved, the capital outturn position is reporting **proposed net capital budget returns of £32.394m**. Of this £32.223m relates to approved capital budget returns as per the Budget Setting Report to Full Council on 20 February 2024. The **remaining net £0.171m** relates to £1.517m of proposed capital budget returns that will offset against the overspend of £1.347m.
- 6.12 The Housing Senior Management Team have reviewed projected capital expenditure and are confident that the remaining capital slippage and new approved budget for 2024/25 will be sufficient to meet the capital asset management plan over the next 12 months.
- 6.13 The total budget to be **carried forward** into 2024/25 and future years is £57.317m. There was also £35.579m of new capital budget approved by Full Council on 20 February 2024. This gives a total approved capital budget of £92.896m to be spent in 2024/25 and future years.

## **7 HRA Earmarked Reserves**

- 7.1 The Housing Revenue Account (HRA) Earmarked Reserves at the beginning of 2023/24 totalled £258k, as shown in the table below. These have been carried forwards from Somerset West and Taunton. There were none held by Sedgemoor District Council.
- 7.2 Earmarked reserves are set aside for a specific purpose and are reviewed on a regular

basis. These funds have been earmarked to be spent within the next two years.

- 7.3 During the year net transfers of £49k have decreased reserves to £209k, as per the table below. The remaining funds have been earmarked to be spent within the next two years.

**Table 4: Earmarked Reserves Balances**

Description	Opening Balance 01/04/2023 £000	Transfers £000	Projected Balance 31/03/2024 £000
Hinkley – Community Grants	130	(65)	65
Climate Change Grant - Electric Vehicles	77	0	77
Hinkley – Home Moves Plus Grant	34	(2)	32
Tenant Satisfaction Grant	17	18	35
<b>Total</b>	<b>258</b>	<b>(49)</b>	<b>209</b>

## 8 HRA Unearmarked Reserves

- 8.1 The Housing Revenue Account (HRA) Unearmarked Reserves opening balance of £13.699m stands above the recommended minimum balance of £3.722m and provides ongoing financial resilience and mitigation for unbudgeted financial risks.
- 8.2 The recommended minimum balance for the combined HRA is £3,722,400 and is equates to approximately 7.3% of gross income and £385 per property.
- 8.3 As part of the budget setting proposals to Full Council on 22 February 2023, £1.650m of current reserves will be used to support the base budget in 2023/24. Further approved (or proposed) allocations to / from Unearmarked Reserves are shown in the table below.

**Table 5: HRA Unearmarked Reserves Balance**

	Approval	£000
<b>Balance Brought Forward 1 April 2023</b>		
From Sedgemoor District Council		10,713
From Somerset West and Taunton		2,986
<b>Total Balance Brought Forward 1 April 2023</b>		<b>13,699</b>
Budgeted Contribution to support base budget 2023/24	FC – Feb23	-1,650
<b>Current Balance</b>		<b>12,049</b>
Forecast: 2023/24 Projected Underspend		810
<b>Projected Balance 31 March 2024</b>		<b>12,859</b>
Recommended Minimum Balance		3,722
Projected Balance above Minimum Reserve Balance		9,137

- 8.4 The outturn position (subject to audit) is a net underspend of £810k. This will increase reserve balances to £12.859m, which is £9.137m above the recommended minimum balance of £3.722m.



8.5 The budget report for 2024/25 incorporates a one-off transfer to reserves of £1.323m as part of the 2024/25 budget, due to the 53-week occurrence during the year. This will increase reserves to £10.460m.

## **9 HRA Right To Buy (RTB) Capital Receipts**

9.1 The RTB scheme is a government scheme that enables tenants to purchase their homes at a discount, subject to meeting qualifying criteria. During 2023/24 the Council sold 17 homes through the RTB Scheme.

9.2 Through a “1-4-1 Agreement” with the Treasury / DLUHC, the Council can retain a small proportion of these RTB receipts and use them to fund new social housing. From the 1 April 2021, the Government issued a policy change allowing these receipts to account for up to 40% (previously 30%) spend on new social housing costs, with the remaining 60% coming from other funds such as revenue funding or borrowing.

9.3 This policy change also increased the timeframe that these receipts must be spent to five years (previously 3 years) of the capital receipt or returned to Government with interest at 4% over base rate from the date of the original receipt. To date, the Council has successfully spent all of their retained 1-4-1 receipts with no returns being made to the Treasury / MHCLG.

9.4 During the financial year 2023/24 the total attributable spend on eligible RTB schemes was £8.482m. This was spent on a variety of social housing development schemes.

## **Background Papers**

HRA Budget Setting Report 2023/24 – Full Council 22 February 2023

HRA Outturn Report 2022/23 – Full Council 27 September 2023

HRA Budget Monitoring Report 2023/24 - Full Council 20 December 2023

HRA Budget Setting Report 2024/25 – Full Council 20 February 2024

## **List of Appendices**

Appendix A	Housing Revenue Account (HRA) Revenue Outturn Position 2023/24
Appendix B	HRA Approved Capital Budget and Capital Outturn Position 2023/24
Appendix C	HRA Capital Financing of Capital Outturn Position 2023/24

**Report Sign-Off (if appropriate) (internal use only - not for publication)**

	Officer Name	Date Completed
Legal & Governance Implications	David Clark	24/07/24
Communications	Peter Elliott	23/07/24
Finance & Procurement	Nicola Hix	24/07/24
Workforce	N/A	N/A
Asset Management	Oliver Woodhams	23/07/24
Executive Director / Senior Manager	Chris Hall / Jason Vaughan	23/07/24
Strategy & Performance	Sara Cretney	24/07/24
Executive Lead Member	Cllr Federica Smith / Cllr Liz Leyshon	24/07/24
<b>Consulted:</b>	Councillor Name	Email
Local Division Members		
Opposition Spokesperson	Cllr Mandy Chilcott Deputy Leader of the Opposition and Opposition Spokesperson for Resources and Performance	24/07/24
	Cllr Andy Dingwall Opposition Spokesperson for Communities, Housing and Culture	24/07/24
Scrutiny Chair	Cllr Bob Filmer, Chair - Scrutiny Corporate & Resources Committee	24/07/24
	Cllr Gwil Wren, Chair - Scrutiny Communities Committee	24/07/24

## Appendix A: Housing Revenue Account (HRA) Revenue Outturn Position 2023/24

	In-House	ALMO	Combined											
	Approved Budget	Approved Budget	Original Budget	Current Budget	Outturn Position	Outturn Variance		A/(F)	Month 9 Variance		Month 6 Variance		Month 3 Variance	
	£m	£m	£m	£m	£m	£m	%		£m	%	£m	%	£m	%
<b>Income</b>														
Dwelling Rents	(27.1)	(18.0)	(45.2)	(45.2)	(45.7)	(0.5)	1.2%	F	(0.4)	-0.9%	0.1	0.1%	0.0	0.0%
Non Dwelling Rents	(0.7)	(0.5)	(1.3)	(1.3)	(1.2)	0.0	-2.4%	-	(0.1)	-7.8%	(0.0)	-1.1%	0.0	0.0%
Charges for Services / Facilities	(1.9)	(1.5)	(3.4)	(3.4)	(3.1)	0.2	-6.8%	A	0.1	3.0%	0.1	2.0%	0.0	0.0%
Contribution Towards Expenditure	(0.3)	(1.1)	(1.4)	(1.4)	(1.4)	0.0	-0.2%	-	0.0	0.0%	0.0	0.0%	0.0	0.0%
	<b>(30.1)</b>	<b>(21.2)</b>	<b>(51.3)</b>	<b>(51.2)</b>	<b>(51.5)</b>	<b>(0.3)</b>	<b>0.6%</b>	<b>F</b>	<b>(0.4)</b>	<b>-0.8%</b>	<b>0.2</b>	<b>-1.1%</b>	<b>0.0</b>	<b>0.0%</b>
<b>Expenditure</b>														
Repairs and Maintenance	8.8	4.5	13.2	13.2	14.7	1.5	11.7%	A	1.4	10.6%	1.8	13.7%	0.0	0.0%
Supervision and Management	4.1	4.9	9.0	9.0	8.8	(0.2)	-2.0%	F	0.0	0.0%	0.1	1.1%	0.0	0.0%
Special Services	1.5	1.3	2.8	2.8	2.8	(0.0)	0.0%	-	0.0	0.0%	0.0	0.0%	0.0	0.0%
Rents, Rates, Taxes and Other Charges	0.2	0.7	0.9	0.9	1.7	0.7	77.4%	A	0.0	0.0%	0.0	0.0%	0.0	0.0%
Central Recharges (to / from the General Fund)	3.4	0.5	3.9	3.8	3.5	(0.3)	-9.1%	F	0.0	0.0%	0.0	0.0%	0.0	0.0%
	<b>17.9</b>	<b>11.8</b>	<b>29.7</b>	<b>29.7</b>	<b>31.4</b>	<b>1.7</b>	<b>5.9%</b>	<b>A</b>	<b>1.4</b>	<b>4.7%</b>	<b>1.9</b>	<b>6.5%</b>	<b>0.0</b>	<b>0.0%</b>
<b>Other Operating Income and Expenditure</b>														
Interest Payable	3.3	2.5	5.8	5.8	4.7	(1.1)	-19.0%	F	(0.7)	-12.1%	0.0	0.0%	0.0	0.0%
Interest Receivable	0.0	(0.3)	(0.3)	(0.3)	(0.1)	0.2	-69.5%	A	0.0	0.0%	0.0	0.0%	0.0	0.0%
Change in Provision for Bad Debt	0.1	0.0	0.1	0.1	0.1	(0.1)	-55.7%	F	0.0	0.0%	0.0	0.0%	0.0	0.0%
Depreciation	9.1	7.3	16.3	16.3	14.8	(1.5)	-9.4%	F	(0.1)	-0.6%	0.0	0.0%	0.0	0.0%
Capital Financing	0.0	1.2	1.2	1.2	(1.7)	(2.9)	-245.7%	F	0.0	0.0%	0.0	0.0%	0.0	0.0%
Movement In Reserves	(0.4)	(1.3)	(1.6)	(1.7)	1.4	3.1	-184.5%	A	0.0	0.0%	0.0	0.0%	0.0	0.0%
	<b>12.1</b>	<b>9.4</b>	<b>21.5</b>	<b>21.5</b>	<b>19.2</b>	<b>(2.3)</b>	<b>-10.6%</b>	<b>F</b>	<b>(0.8)</b>	<b>-3.7%</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0%</b>
<b>Net Surplus(-) / Deficit for the Year</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>-1.6%</b>	<b>F</b>	<b>0.2</b>	<b>0.4%</b>	<b>2.1</b>	<b>4.1%</b>	<b>0.0</b>	<b>0.0%</b>

## Appendix B: HRA Approved Capital Budget and Capital Outturn Position 2023/24

HRA Capital Programme	Total Approved Budget as at 31 March 2024	Actual Capital Outturn 2023/24	(Under) /Overspend on completed projects	Overspend	Underspend - Budget no longer required	Remaining Approved Budget (ongoing projects)	2024/25 Budget Additions Approved (Feb 2024)	Total Approved Budget 2024/25 and future years
Major Works	13,606,836	<b>9,268,930</b>	(4,337,907)	917,645	(1,229,656)	4,025,895	14,511,360	18,537,255
Fire Safety	4,298,000	<b>1,645,616</b>	(2,652,383)	0	0	2,652,383	2,323,000	4,975,383
Related Assets	50,000	<b>74,041</b>	24,041	52,223	(28,182)	0	400,000	400,000
Exceptional & Extensive	300,000	<b>518,799</b>	218,799	218,799	0	0	1,305,000	1,305,000
Vehicles	0	<b>0</b>	0	0	0	0	279,825	279,825
ICT & Transformation	295,138	<b>12,512</b>	(282,626)	0	(200,000)	82,626	0	82,626
Aids & Adaptations & DFGs	370,000	<b>399,514</b>	29,514	88,900	(59,387)	0	370,000	370,000
<b>Sub-Total Majors &amp; Improvements</b>	<b>18,919,974</b>	<b>11,919,411</b>	<b>(7,000,563)</b>	<b>1,277,567</b>	<b>(1,517,224)</b>	<b>6,760,904</b>	<b>19,189,185</b>	<b>25,950,089</b>
Social Housing Development	89,691,096	<b>12,673,397</b>	(77,017,699)	0	(30,773,396)	46,244,303	3,343,000	49,587,303
<b>Total In-House HRA</b>	<b>108,611,070</b>	<b>24,592,808</b>	<b>(84,018,262)</b>	<b>1,277,567</b>	<b>(32,290,620)</b>	<b>53,005,207</b>	<b>22,532,185</b>	<b>75,537,392</b>
Major Works	11,575,779	<b>9,727,060</b>	(1,848,719)	0	0	445,294	8,334,700	8,779,994
Fire Safety	129,600	<b>1,533,026</b>	1,403,426	0	0	0	262,500	262,500
Related Assets	0	<b>0</b>	0	0	0	0	0	0
Exceptional & Extensive	0	<b>0</b>	0	0	0	0	237,300	237,300
Vehicles	0	<b>0</b>	0	0	0	0	0	0
ICT & Transformation	0	<b>0</b>	0	0	0	0	0	0
Aids & Adaptations & DFGs	400,740	<b>247,039</b>	(153,701)	0	0	153,701	0	153,701
<b>Sub-Total Majors &amp; Improvements</b>	<b>12,106,119</b>	<b>11,507,124</b>	<b>(598,995)</b>	<b>0</b>	<b>0</b>	<b>598,995</b>	<b>8,834,500</b>	<b>9,433,495</b>
Social Housing Development	12,702,164	<b>7,608,356</b>	(5,093,808)	68,936	(1,450,000)	3,712,744	4,212,190	7,924,934
<b>Total ALMO HRA</b>	<b>24,808,283</b>	<b>19,115,480</b>	<b>(5,692,803)</b>	<b>68,936</b>	<b>(1,450,000)</b>	<b>4,311,739</b>	<b>13,046,690</b>	<b>17,358,429</b>
Major Works	25,182,615	<b>18,995,990</b>	(6,186,626)	917,645	(1,229,656)	4,471,189	22,846,060	27,317,249
Fire Safety	4,427,600	<b>3,178,642</b>	(1,248,958)	0	0	2,652,383	2,585,500	5,237,883
Related Assets	50,000	<b>74,041</b>	24,041	52,223	(28,182)	0	400,000	400,000
Exceptional & Extensive	300,000	<b>518,799</b>	218,799	218,799	0	0	1,542,300	1,542,300
Vehicles	0	<b>0</b>	0	0	0	0	279,825	279,825
ICT & Transformation	295,138	<b>12,512</b>	(282,626)	0	(200,000)	82,626	0	82,626
Aids & Adaptations & DFGs	770,740	<b>646,553</b>	(124,187)	88,900	(59,387)	153,701	370,000	523,701
<b>Sub-Total Majors &amp; Improvements</b>	<b>31,026,093</b>	<b>23,426,536</b>	<b>(7,599,557)</b>	<b>1,277,567</b>	<b>(1,517,224)</b>	<b>7,359,899</b>	<b>28,023,685</b>	<b>35,383,584</b>
Social Housing Development	102,393,260	<b>20,281,753</b>	(82,111,507)	68,936	(32,223,396)	49,957,047	7,555,190	57,512,237
<b>Total Combined HRA</b>	<b>133,419,353</b>	<b>43,708,288</b>	<b>(89,711,065)</b>	<b>1,346,503</b>	<b>(33,740,620)</b>	<b>57,316,946</b>	<b>35,578,875</b>	<b>92,895,821</b>

## Appendix C: HRA Capital Financing of Capital Outturn Position 2023/24

HRA Capital Programme	Actual Capital Outturn 2023/24	Capital Receipts	Capital Grant	HRA Revenue Contribution	Major Repairs Reserve	Right To Buy (RTB) Capital Receipts	Borrowing
Major Works	9,268,930	0	171,477	0	9,097,453	0	0
Fire Safety	1,645,616	0	0	0	1,645,616	0	0
Related Assets	74,041	0	0	0	74,041	0	0
Exceptional & Extensive	518,799	0	0	0	518,799	0	0
Vehicles	0	0	0	0	0	0	0
ICT & Transformation	12,512	0	0	0	12,512	0	0
Aids & Adaptations & DFGs	399,514	0	0	0	399,514	0	0
<b>Sub-Total Majors &amp; Improvements</b>	<b>11,919,411</b>	<b>0</b>	<b>171,477</b>	<b>0</b>	<b>11,747,934</b>	<b>0</b>	<b>0</b>
Social Housing Development	12,673,397	0	7,186,410	0	0	2,104,817	3,382,170
<b>Total In-House HRA</b>	<b>24,592,808</b>	<b>0</b>	<b>7,357,887</b>	<b>0</b>	<b>11,747,934</b>	<b>2,104,817</b>	<b>3,382,170</b>
Major Works	9,727,060	0	0	1,163,410	8,563,650	0	0
Fire Safety	1,533,026	0	0	0	1,533,026	0	0
Related Assets	0	0	0	0	0	0	0
Exceptional & Extensive	0	0	0	0	0	0	0
Vehicles	0	0	0	0	0	0	0
ICT & Transformation	0	0	0	0	0	0	0
Aids & Adaptations & DFGs	247,039	0	0	0	247,039	0	0
<b>Sub-Total Majors &amp; Improvements</b>	<b>11,507,124</b>	<b>0</b>	<b>0</b>	<b>1,163,410</b>	<b>10,343,714</b>	<b>0</b>	<b>0</b>
Social Housing Development	7,608,356	0	950,000	0	0	1,288,148	5,370,208
<b>Total ALMO HRA</b>	<b>19,115,480</b>	<b>0</b>	<b>950,000</b>	<b>1,163,410</b>	<b>10,343,714</b>	<b>1,288,148</b>	<b>5,370,208</b>
Major Works	18,995,990	0	171,477	1,163,410	17,661,102	0	0
Fire Safety	3,178,642	0	0	0	3,178,642	0	0
Related Assets	74,041	0	0	0	74,041	0	0
Exceptional & Extensive	518,799	0	0	0	518,799	0	0
Vehicles	0	0	0	0	0	0	0
ICT & Transformation	12,512	0	0	0	12,512	0	0
Aids & Adaptations & DFGs	646,553	0	0	0	646,553	0	0
<b>Sub-Total Majors &amp; Improvements</b>	<b>23,426,536</b>	<b>0</b>	<b>171,477</b>	<b>1,163,410</b>	<b>22,091,649</b>	<b>0</b>	<b>0</b>
Social Housing Development	20,281,753	0	8,136,410	0	0	3,392,964	8,752,378
<b>Total Combined HRA</b>	<b>43,708,288</b>	<b>0</b>	<b>8,307,887</b>	<b>1,163,410</b>	<b>22,091,649</b>	<b>3,392,964</b>	<b>8,752,378</b>