

**Budget Monitoring Report**  
**Housing Revenue Account Variances**

**MONTH 12 - SUMMARY**

Service	Revised Budget (£m)	Projected Outturn (£m)	Variance (£m)	Last Month Variance (£m)	Cause of Major Variance	Action Required
<b>Housing Revenue Account</b>						
Income	(37.755)	(37.252)	0.503	0.525	Variance of £0.503m due to loss of rental income in relation to void properties. Of this, £0.416m relates to void properties, £0.103m relates to utilities costs on void properties and £0.055m relates to void garages. Additional income in respect of new properties transferred into the stock during the year (£0.032m). Pressure relating to the draw down of grant in respect of delayed SHARP schemes £0.158m. Reduction in the requirement to top up the Bad Debt Provision of (£0.223m). The remaining £0.026m relates to other minor variances.	
Capital Financing - Loan Charges	6.723	6.551	(0.173)	(0.208)	Estimated reduction in interest to be recharged to the HRA (£0.193m). Increase in Minimum Revenue Provision recharged £0.020m.	
Estate Management	2.263	1.972	(0.292)	(0.303)	Additional cost of agency positions of £0.156m, which is offset by vacancy savings of (£0.284m) and additional funding from the Housing Support Grant of (£0.120m). Other minor variances of (£0.044m).	
Landlord Service Costs	1.265	1.318	0.053	0.078	Salary savings of (£0.054m) within the service which offset agency costs of £0.021. There is a pressure on utilities costs of £0.061m. The remaining variance of £0.025m is down to other minor movements.	
Repairs & Maintenance	10.908	11.336	0.428	0.057	Overall there is an adverse variance to the Repairs & Maintenance Budget of £0.428m. Contributing factors - Additional net cost of £0.048m in relation to vacant trades positions being covered by agency staff. Admin & Contact Centre Vacancy savings of (£0.094m) due to delayed recruitment. Savings on Travis Perkins materials of (£0.102m). Savings on Cyclical Works (0.142m). Additionai Fleet Cost £0.179m . Void contractor overspend £0.581m . Other minor variances of (£0.032m).	

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Management & Support Services	2.716	2.443	(0.273)	(0.168)	Savings of (£0.203m) have been identified based on vacancies and staff related recharges within the service and a further (£0.172m) efficiency has been identified through a review of central support recharges. Costs of legal advice in respect of the Renting Homes Wales Act £0.022m. Pressure in relation to insurance costs of £0.104m. Other minor variances of (£0.024m).	
Capital Expenditure From Revenue (CERA)	10.898	12.566	1.668	2.857	Additional contribution of £2.857m required towards the HRA Capital Programme to fund additional works identified in 2022/23. This is being met from reserves set aside in previous years due to the slow down of the programme as a result of Covid-19. The underspend in-year of £1.150m to be carried forward to Earmarked Reserves to complete these works in 2023/24 (see "contribution to/(from) reserves").	
HRA Projects	0.122	(0.254)	(0.376)	0.000	Additional income generated in respect of energy efficiency schemes.	
Contribution To / (From) Reserves	2.858	4.008	1.150		Contribution to reserves to meet CERA requirements in 2023/24 (£1.150m).	
<b>Total Housing Revenue Account</b>	<b>(0.000)</b>	<b>2.688</b>	<b>2.688</b>	<b>2.839</b>		