
March 2015 Housing Revenue Account Provisional Outturn Budget Monitoring report (subject to audit)

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This report relates to a Non Key Decision.

Purpose of this report

1. The report provides information on the 2014/15 Housing Revenue Account (HRA) Provisional Outturn Revenue and Capital position as at March 2015 (subject to audit).

RECOMMENDATIONS

The Executive is asked to note:

1. **That the provisional Revenue outturn has achieved a balanced budget with a contribution to HRA Reserves of £6.590M, thus strengthening the Council's ability to invest and improve its stock of Council Houses.**
2. **That Right to Buy sales are at a similar level to the previous financial year, resulting in a year end balance of unapplied capital receipts of £3.451M.**
3. **As part of the funding of the Capital Programme there was a contribution of £6.744M from the Independent Living Development Reserve to fund spend at Priory View.**
4. **The net decrease in reserves is £0.154M, so that, at the year end, the HRA will have £20.556M of reserves available, of which £2.0M is identified as a minimum level of HRA Balances.**

Issues

2. The provisional outturn enables a transfer to reserves of £6.590M.
3. Due to the changes in Right to Buy discounts, the Council achieved a higher level of capital receipts (£1.805M against a revised budget of £1.5M), which has enabled a year end balance of unapplied capital receipts of £3.451M. This figure is net of a £0.7M contribution to the HRA Capital Programme.
4. The provisional outturn for the Capital Programme is £13.394M (original budget £18.120M).
5. The provisional outturn indicates a year end balance in reserves of £20.556M. HRA Balances will remain at a contingency level of £2.0M, with the Independent Living Development Reserve reducing to £11.962M, the Strategic reserve remaining at £6.394M, and the Major Repairs Reserve (MRR) remaining at £0.2M.

Council Priorities

6. Sound financial management contributes to the Council's Value for Money and enables the Council to successfully deliver its priorities. The recommendations will contribute indirectly to all 5 Council priorities.

Corporate Implications

Legal Implications

7. None

Financial Implications

8. The financial implications are contained in the report.

Equalities Implications

9. Equality Impact Assessments were undertaken prior to the allocation of the 2014/15 budgets and each Directorate was advised of significant equality implications relating to their budget proposals.

Appendices

Appendix A – Housing Revenue Account Detailed Commentary