

Housing Revenue Account Budget Summary
Medium Term Financial Strategy 2020-21 to 2024-25

Appendix 7

	2020-21	2020-21	2021-22	2022-23	2023-24	2024-25
	Original Budget	Forecast	Draft Budget	Draft Budget	Draft Budget	Draft Budget
	£'000	£'000	£'000	£'000	£'000	£'000
INCOME						
Dwelling rents	(65,497)	(65,497)	(66,990)	(72,009)	(74,840)	(77,452)
Non-dwelling rents	(4,311)	(4,311)	(4,412)	(4,523)	(4,613)	(4,705)
Heating and other tenant charges	(7,306)	(7,847)	(8,208)	(8,651)	(8,824)	(9,001)
Leaseholder charges for services and facilities	(16,562)	(17,044)	(17,300)	(17,663)	(18,378)	(19,120)
Contributions towards expenditure	(115)	(115)	(116)	(118)	(120)	(123)
GROSS INCOME	(93,792)	(94,814)	(97,026)	(102,964)	(106,775)	(110,401)
EXPENDITURE						
Repairs & Maintenance	16,738	16,544	16,412	17,792	18,214	18,629
Tower Hamlets Homes management fee	32,415	32,415	32,615	33,355	34,024	34,707
Supervision & Management	8,647	8,647	9,630	9,311	9,499	9,691
Special Services	6,631	6,181	5,882	6,180	6,425	6,655
Rents rates & taxes	5,475	5,475	5,475	5,852	5,969	6,088
Increased/(Decrease) provision for bad debts	600	1,600	609	598	601	622
Depreciation - HRA dwellings	17,068	17,068	17,317	17,617	17,712	17,696
Depreciation - Non Dwellings	1,036	1,036	1,062	1,088	1,116	1,143
Debt Management Costs	431	431	440	442	442	442
GROSS EXPENDITURE	89,041	89,397	89,442	92,236	94,001	95,674
NET COST OF HRA SERVICES	(4,751)	(5,417)	(7,584)	(10,728)	(12,774)	(14,727)
Interest on Debt (Item 8 debit)	4,568	2,395	3,497	4,724	5,024	5,011
Interest on Investments (Item 8 credit)	(322)	(574)	(446)	(268)	(227)	(137)
NET (INC) / EXP BEFORE APPROPRIATIONS	(505)	(3,596)	(4,533)	(6,272)	(7,977)	(9,853)
Set Aside for Debt Repayment (VRP)	2,109	1,376	2,061	3,736	4,345	4,258
Revenue Contribution to Capital (RCCO)	-	-	-	-	17,589	30,669
Allocation to / (from) other reserves	-	-	-	-	-	-
NET HRA (SURPLUS) / DEFICIT	1,604	(2,220)	(2,472)	(2,536)	13,957	25,074
General Balances						
Opening balance	(43,810)	(43,810)	(46,030)	(48,503)	(51,039)	(37,082)
(Surplus)/ Deficit on HRA	1,604	(2,220)	(2,472)	(2,536)	13,957	25,074
CLOSING BALANCE	(42,206)	(46,030)	(48,503)	(51,039)	(37,082)	(12,008)
Other Reserve Brought Forward	9,000	9,000	9,000	4,500	-	-
Appropriation from HRA	-	-	-	-	-	-
Release of Reserve	-	-	(4,500)	(4,500)	-	-
Other Reserve Brought Forward	9,000	9,000	4,500	-	-	-