



To:	Executive Councillor for Housing, Catherine Smart	Councillor
Report by:	Liz Bisset, Director of Customer & Community Services	
Relevant scrutiny committees:	Housing Management Board	1/10/2013
	Community Services	10/10/2013
Wards affected:	All Wards	

## **Housing Revenue Account Mid-Year Financial Review Key Decision**

### **1. Executive Summary**

- 1.1 The Housing Revenue Account Budget Setting Report, considered and approved in January / February of each year is the long-term strategic planning document for housing landlord services provided by Cambridge City Council.
- 1.2 The Housing Revenue Account (HRA) Mid-Year Financial Review provides an opportunity to review the assumptions incorporated as part of the longer-term financial planning process, recommending any changes in response to new legislative requirements, variations in external economic factors and amendments to service delivery methods, allowing incorporation into budgets and financial forecasts at the earliest opportunity.

### **2. Recommendations**

The Executive Councillor is recommended, following scrutiny and debate at Housing Management Board:

- a) To approve the Housing Revenue Account Mid-Year Financial Review attached, to include all proposals for changes in:
  - revenue budgets as detailed in Sections 4 and 5, and summarised in Appendix E of the document.
  - financial assumptions as detailed in Appendix B of the document.

The Executive Councillor is recommended, following scrutiny and debate at Community Services Committee:

- b) To consider proposals for changes in housing capital budgets, as detailed in Sections 6 and 7, and summarised in Appendix F of the document, recommending the proposals for decision at Council on 24<sup>th</sup> October 2013.

### **3. Background**

- 3.1 The Housing Revenue Account budget was set for 2013/14 as part of 2013/14 HRA Budget Setting Report, approving a net contribution to reserves in the year of £725,500.
- 3.2 This figure was later amended to reflect approvals to carry forward expenditure originally anticipated to be incurred in 2012/13 into 2013/14 as part of the closedown process for 2012/13. Following these changes, the sum of £2,382,980 was anticipated to be required as a contribution from reserves for the year.
- 3.3 The HRA Mid-Year Financial Review revisits the assumptions made as part of the HRA Budget Setting Report, and recommends both changes in these, and in some areas of budgeted expenditure and income for 2013/14 and beyond.
- 3.4 The resulting financial impact for the Housing Revenue Account is explained and summarised in the attached document and appendices.

### **4. Implications**

#### **(a) Financial Implications**

The financial implications associated with the HRA Mid-Year Financial Review are incorporated as part of the document itself and the associated appendices.

#### **(b) Staffing Implications**

Any staffing implications are incorporated as part of the HRA Mid-Year Review document.

#### **(c) Equal Opportunities Implications**

An equalities impact assessment will be carried out in relation to any budgetary changes proposed as part of the HRA Budget Setting Report in February 2014.

(d) **Environmental Implications**

The environmental implications of any changes proposed as part of the HRA Mid-Year Financial Review will be addressed by the officer responsible for the associated income or expenditure.

(e) **Procurement**

There are no direct procurement implications associated with this report.

(f) **Consultation and Communication**

Tenant and Leaseholder representatives are being consulted on the proposals in the HRA Mid-Year review as part of the HMB scrutiny process. No direct consultation has been undertaken, as no formal changes in policy are being proposed at this stage.

(g) **Community Safety**

There are no direct community safety implications associated with the HRA Mid-Year Financial Review.

## **5. Background Papers**

These background papers were used in the preparation of this report:

- Housing Revenue Account 30-Year Business Plan (February 2012)
- Housing Revenue Account Budget Setting Report (February 2013)

## **6. Appendices**

- Housing Revenue Account Mid-Year Financial Review

## **7. Inspection of Papers**

To inspect the background papers or if you have a query on the report please contact:

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