

**Present:** Councillors Griffin (Chair), Robertson (Vice-Chair), Baigent, Gawthroppe Wood, Lee, Martinelli, Swift, Thittala Varkey and Tong.

Executive Councillor for Housing: Councillor Bird

**Tenant/Leaseholder Representatives:** Diane Best, Harmony Birch, Diana Minns, Mandy Powell-Hardy and Justyna Ulman-Jaworska

## **Recommendation to Council**

### **Executive Councillor for Housing**

#### **24/30/HSC Housing Revenue Account (HRA) Outturn Report 2023/24**

The report presented for the Housing Revenue Account (HRA)

- A summary of actual income and expenditure compared to the final budget for 2023/24 (outturn position).
- Revenue and capital budget variances with explanations
- Specific requests to carry forward funding available from both revenue (confirmation of in principle decisions made in March 2024) and capital budget underspends into 2024/25.
- A summary of housing debt which was written off during 2023/24.

The Housing Scrutiny Committee considered and endorsed the recommendations by 6 votes to 0 with 3 abstentions.

#### **Accordingly, Council is recommended to:**

- i. Approve carry forward requests of £12,507,000 in HRA and General Fund Housing capital budgets and associated resources from 2023/24 into 2024/25 and beyond to fund re-phased net capital spending, as detailed in Appendix D and the associated notes to the appendix in the officer's report.
- ii. Approve a revised capital financing structure for 2023/24, utilising £8 million of capital reserves set-aside for either debt redemption

or re-investment, in place of borrowing and direct revenue financing of capital. This recognises the current high interest rates for borrowing and the need to maintain a prudent level of revenue reserves following the requirement to allow for payment of rent refunds arising from the rent regulation error.