

HRA Business Plan 2023/24 to 2052/53

	YR1 2023/24	YR2 2024/25	YR3 2025/26	YR4 2026/27	YR5 2027/28	YR12 ³ 2034/35	YR18 ² 2040/41	YR20 2042/43	YR25 2047/48	YR30 2052/53
HRA WORKING BALANCE										
INCOME										
Net Dwelling Rent	-31,294,059	-32,545,821	-33,522,196	-34,527,862	-35,563,698	-43,738,863	-52,226,489	-55,407,083	-64,231,994	-74,462,486
Service Charges	-396,448	-412,306	-424,675	-437,415	-450,538	-554,105	-661,630	-701,923	-813,721	-943,326
Cost Recovered	-353,115	-367,240	-378,257	-389,605	-401,293	-493,540	-589,312	-625,201	-724,780	-840,219
Other Income	-294,097	-305,861	-315,037	-324,488	-334,222	-411,051	-490,817	-520,708	-603,643	-699,788
Interest Receipts ¹	-538,180	-373,790	-202,160	-202,160	-202,160	-202,160	-202,160	-202,160	-202,160	-202,160
Total Income	-32,875,899	-34,005,018	-34,842,325	-35,881,530	-36,951,911	-45,399,719	-54,170,409	-57,457,075	-66,576,298	-77,147,978
EXPENDITURE										
Cost of Operation	2,192,487	2,239,286	2,263,621	2,288,443	2,313,762	2,505,750	2,692,878	2,760,360	2,941,235	3,140,936
Operational Staffing	3,766,496	3,766,496	3,766,496	3,766,496	3,841,826	4,413,050	4,969,811	5,170,592	5,708,751	6,302,923
Support Service Charges	790,570	822,193	838,637	855,409	872,518	1,002,248	1,128,695	1,174,294	1,296,515	1,431,458
Back Funding Pension Cost	638,035	619,285	600,285	600,285	600,285	600,285	600,285	600,285	600,285	600,285
Responsive Maintenance	6,853,347	7,127,481	7,270,030	7,415,431	7,563,739	8,688,359	9,784,503	10,179,797	11,239,319	12,409,116
Corporate and Democratic Costs	834,691	868,079	885,440	903,149	921,212	1,058,183	1,191,686	1,239,830	1,368,873	1,511,346
Mortgage Interest ²	5,116,002	4,872,531	4,691,895	4,482,707	4,227,321	1,268,798	86,777	0	0	0
Revenue contribution to Mortgage Principal Repayment ²	8,561,000	9,485,000	5,250,000	6,120,000	7,700,000	16,680,000	3,237,952	0	0	0
Hardship Fund	30,000	30,000	30,000							
Total Expenditure	28,782,628	29,830,350	25,596,404	26,431,920	28,040,662	36,216,674	23,692,587	21,125,158	23,154,978	25,396,063
Net INCOME -/ Net EXPENDITURE +	-4,093,271	-4,174,668	-9,245,921	-9,449,610	-8,911,249	-9,183,045	-30,477,822	-36,331,917	-43,421,320	-51,751,915
CONTRIBUTIONS TO (+)/FROM (-) RESERVES										
Capital Programme Contribution	9,018,224	9,079,501	9,264,427	9,449,715	8,909,127	9,188,644	10,347,906	10,765,961	11,886,491	13,123,647
MOVEMENT IN YEAR ADDED (-)/REDUCED (+)	4,924,953	4,904,833	18,506	105	-2,122	5,600	-20,129,916	-25,565,956	-31,534,829	-38,628,268
Opening Balance	-11,848,674	-6,923,721	-2,018,888	-2,000,383	-2,000,277	-2,006,405	-68,845,573	-113,467,322	-252,820,694	-424,231,395
CLOSING BALANCE (MIN £2m)	-6,923,721	-2,018,888	-2,000,383	-2,000,277	-2,002,399	-2,000,805	-88,975,489	-139,033,278	-284,355,524	-462,859,663
MAJOR REPAIRS RESERVE										
Opening Balance	0	0	0	0	0	0	0	0	0	0
CAPITAL PROGRAMME CONTRIBUTION ADDED (-)	-9,018,224	-9,079,501	-9,264,427	-9,449,715	-8,909,127	-9,188,644	-10,347,906	-10,765,961	-11,886,491	-13,123,647
Capital programme	9,018,224	9,079,501	9,264,427	9,449,715	8,909,127	9,188,644	10,347,906	10,765,961	11,886,491	13,123,647
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0
Principal Repayment Financing										
Mortgage Principal Repayment due	8,561,000	9,485,000	9,780,000	10,399,000	11,166,000	17,307,000	3,237,952	0	0	0
Revenue Contribution	8,561,000	9,485,000	5,250,000	6,120,000	7,700,000	16,680,000	3,237,952	0	0	0
Internal/external refinancing ³	0	0	4,530,000	4,279,000	3,466,000	627,000	0	0	0	0

¹ Interest receipts drop down to £202k over two years based on forecast interest rates settle down to target by 25/26

² Loan repayments complete year 18 (2040/41)

³ Additional borrowing required up to year 12 (2034/35) after which working balances become sufficient to cover the existing debt repayments