

FAREHAM

BOROUGH COUNCIL

2024/25
Decision No.
2590

Record of Decision by Executive

Monday, 4 November 2024

Portfolio	Policy & Resources
Subject:	Housing Revenue Account Monitoring 2024/25
Report of:	Assistant Director (Finance & ICT) & Section 151 Officer
Corporate Priority:	Responsive, Inclusive and Innovative Council

Purpose:

The report provides comparative information on the Council's Housing Revenue Account income and expenditure for the period for the first half of the financial year. Members are invited to consider the financial performance and any corrective action that may be deemed appropriate.

The report provides summary information on the overall spending position against the Housing Revenue Account budgets in the current year. Revenue spending plans are currently showing a net overspend for the first half of the financial year. This is expected to continue for the rest of the year and the proposed payment into the prepayment of debt reserve is unlikely to be possible.

Actions are being taken to try and address the trend with the HRA which is an issue across the country, not just in Fareham. However, the effect of these will take some time to show in the figures. It therefore remains appropriate to continue to monitor financial performance closely over the remainder of the financial year to ensure that any pressures do not adversely affect the services provided to residents and customers, and the Council's obligations to tenants.

Options Considered:

As recommendation.

Decision:

RESOLVED that the Executive notes the Housing Revenue Account Monitoring Report.

Reason:

To provide members of the Executive with a summary of the Council's Housing Revenue Account budgetary performance for the first half of 2024/25 financial year.

Confirmed as a true record:

Councillor SD Martin (Executive Leader)

Monday, 4 November 2024