

Council Meeting 8th February 2024

Item 13: Cabinet Recommendations to Council – Revenue Budget Proposals 2024/25: Housing Revenue Account (HRA)

Proposed amendment to the recommendation:

It is proposed to replace the existing recommendation 2.1 with the following (change highlighted in red):

2.1 Approves the budget estimates for 2024-25; including the additional proposal set out in table 1:

Table 1:

No.	Alternate Budget Proposal	Officer comments	Financial Implications
1	Hardship Fund (HRA) - utilising a platform like e-vouchers, facilitate a way in which tenants facing hardship could be supported with tops ups for gas or electricity or essential food purchases. Expect to target those in arrears and use the scheme to incentive payment plans and debt repayments. Cash payments would not be made.	<p>The Council has recently subscribed to 'Housing Perks', an online platform which provides council tenants with access to retail discounts. This is in addition to advice, support and access to existing financial help (for example, Household Support Fund). This scheme facilitates support to tenants facing financial pressures without creating additional administrative pressure for officers (demo of the platform here.)</p> <p>The platform portal also enables officers to buy discounted vouchers to assign to tenants (in line with an agreed policy position) to support individuals experiencing immediate hardship. Vouchers including food and energy vouchers can be emailed, printed and posted. If this funding was approved it could be used to support targeted provision of vouchers through the Housing Perks platform. An appropriate policy would need to be developed to ensure this is an incentive-based approach.</p>	£50k non-recurring

Updated Financial Implications

The proposal to put a one off provision to provide a hardship fund within the HRA budget would reduce the amount being paid into reserves in 2024/25 from £217k down to £167k which would then adjust the forecast reserve balance across the HRA reserves down to £4.422m from £4.472m.

This proposal would not cause the interest cover to reduce below 1.10 target.