BRENTWOOD BOROUGH COUNCIL

Brentwood Borough Council
Housing Revenue Account Budget and 30 Year Business Plan
2021/22

Contents

Housing Revenue Account (HRA) Budget 2021/22

Introduction

The HRA is the budget operated by the Council which contains the income and expenditure of services connected with the Council's Housing Landlord role.

The main source of income into the HRA is the rental income from the properties let by the Council. These rents are calculated by reference to a Government formula which provides a target rent for the Council's properties to charge.

Since April 2012 the HRA has been operating in a system known as Self Financing for local authorities with social housing.

Self-Financing changed the way the Council's housing stock is funded. In principle, it gives more local accountability and responsibility for the operation of the Council's housing stock. The key elements of Self Financing are:

- The Government calculated a level of debt based on a 30-year assessment on expenditure, which was transferred to the authority to compensate the Government for the end of the subsidy scheme. For Brentwood, this was assessed at approximately £64.4million. The Council has borrowed from PWLB to fund this level of debt
- Councils have full responsibility for the maintenance and development of the housing stock and also the servicing of the debt.
- A sum for depreciation of the stock is required to be included in the accounts.

The method of setting rents is guided by Government guidelines. From 2020/21 the Government proposed that rents would increase by CPI + 1% for the next 5 years until 2024/25. This proposal offers stability and certainty to the HRA to fund investment in existing stock and well as building more homes for the future.

This document looks to provide information on the draft HRA budget for 2021/22 and forward financial forecast through to 2023/24 together with the Housing Capital Programme. It also provides an update on the 30-year business plan.

Table 1 - Outturn 2020/21

	2019/20 Outturn £'000	2020/21 Budgeted Outturn £'000	2020/21 Forecast Outturn £'000	Variance £'000
Deficit/(Surplus)	830	(87)	(62)	25
Working Balance bfwd	1,901	1,071	1,071	0
Working Balance cfwd	1,071	1,158	1,133	25

The HRA has significant pressure on its repairs and maintenance program of works. This is predominantly around delivering and supporting the remedies required for compliance works. To support the delivery of compliance on the housing stock, the contribution to capital has been decreased to offset the pressure.

Due to interest rates on borrowing being significantly low, it is financially favourable to borrow to fund the capital program rather than utilise revenue to fund the capital program. Increasing Earmarked Reserves and Working balances is an aspiration in order to support the HRA in delivering it's program of works whilst mitigating any in year pressures identified from any uncertainty of the financial impact of the current pandemic.

Rent Policy

The Government announced that from 2020/21 rents can revert to the previous policy and be increased by CPI (at September of the previous year) plus 1%. This allows for a more optimistic forecast of the resources available to the HRA and continues the ability to reduce the level of debt (see below). CPI at September 2020 was 0.5% thus allowing for a 1.5% increase in rents from April 2021. The Bank of England's CPI target for future years is 2%, thus, for the remaining years of the forecast period rents are modelled on this assumption of CPI averaging 2%.

The assumptions, therefore, on rent are:

- that all rents from 2021/22 are increased by CPI plus 1% (1.5%)
- that all rents from 2022/23 continue to increase by the CPI plus 1% though, below are the assumptions included in the 30 year business plan

2021/22	2022/23	2023/24	2024/25	2025/26 onwards
1.5%	2.8%	3.0%	3.3%	2.0%

- that all social housing rents have the formula rent applied when new tenancies begin.

The above assumptions have all been built into the budget forecasts and the 30 year financial forecast.

Social Rents

The tables below set out the current overall average rent of secure tenancies (excluding Shared Ownership and Affordable Rents), with the 1.5% increase applied from April 2021, and provides some examples of rent levels for properties of different sizes.

The average rent increase applied to HRA properties is CPI plus 1%. CPI at September 2020 was 0.5%. This results in an average weekly rent of £93.13 and an average weekly increase of £1.38.

<u>Table 2 – Flats Rental Increase</u>

No of Bedrooms	Average Rent £	Average increase £	No of Properties
0	68.67	1.02	75
1	80.70	1.19	511
2	88.16	1.30	489
3	98.05	1.45	56
Total	**83.90**	**1.24**	**1,131**

Table 2a – Houses Rental Increase

No of Bedrooms	Average Rent £	Average increase £	No of Properties
0	74.79	1.11	35
1	88.73	1.31	240
2	101.55	1.50	382
3	112.68	1.67	612
4	134.28	1.99	15
Total	**102.41**	**1.51**	**1,284**

Shared Ownership Rents

The tables below set out the current overall average rent for Shared Ownership properties, with the 1.5% increase applied from April 2021, and provides some examples of rent levels for properties of different sizes.

The average rent increase applied to Shared ownership properties is 0.5% CPI plus 1%. CPI as at September 2020 was 0.5%. Therefore, the average weekly increase is £0.63 and average weekly rent is £42.61.

Table 2b – Shared Ownership Flats Rental Increase

No of Bedrooms	Average Rent £	Average increase £	No of Properties*
1	38.14	0.57	6.00
2	46.69	0.69	3.00
Total	**42.42**	**0.63**	**9.00**

Table 2c – Shared Ownership Houses Rental Increase

No of Bedrooms	Average Rent £	Average increase £	No of Properties*
1	38.57	0.57	4.00
2	47.04	0.70	1.00
Total	**42.80**	**0.64**	**5.00**

* The Council share in the 14 Shared Ownership properties is 48%

Affordable Rents

The tables below set out the current overall average rent for properties with Affordable Rents, with the 1.5% increase applied from April 2021, and provides some examples of rent levels for properties of different sizes.

The average rent increase applied to affordable rents is 1.5%. This results in an average weekly rent of £179.31 and an average weekly increase of £2.65.

Table 2d – Affordable Rents Flats

No of Bedrooms	Average Rent £	Average increase £	No of Properties
1	120.24	1.78	3
2	161.11	2.38	9
3	224.84	3.32	2
Total	168.73	2.49	14

Table 2e – Affordable Rents Houses

No of Bedrooms	Average Rent £	Average increase £	No of Properties
1	151.01	2.23	4
2	181.16	2.68	8
3	211.29	3.12	15
4	216.08	3.19	2
Total	189.88	2.81	29

Applying Formula Rent to new Tenancies.

Since 2001, rents for properties let at '**social rent**' (which constitute a majority of rented social housing properties) have been set based on a formula set by government. This creates a 'formula rent' for each property, which is calculated based on the relative value of the property, relative local income levels, and the size of the property. An aim of this formula-based approach is to ensure that similar rents are charged for similar social rent properties.

The formula is as follows:

70% of the national average rent x relative county earning x the bedroom weight
plus
30% of the national average rent x relative property value

Relative County Earnings means the average manual earning for the county in which the property is located at 1999 levels for Essex this is £325.90. Relative Property Value means the individuals property value divided by the national average (£49,750) as at January 1999 values. The national average rent is £54.62.

Bedroom weight to be used in the formula are presented below

Table 3 – Bedroom Weightings

Number of bedrooms	Bedroom weight
0 (i.e bedsits)	0.80
1	0.90
2	1.00
3	1.10
4	1.20
5	1.30
6 or more	1.40

Putting the relevant information into the above formula will give the formula rent for 2000-01 for the property. This rent must be then uprated for each year using the relevant uplift factor as detailed in the table below

Table 4 – Rental Uplift

Year	Inflation	Additional Uplift	Total Uplift
2001-02	3.3%	1.0%	4.3%
2002-03	1.7%	0.5%	2.2%
2003-04	1.7%	0.5%	2.2%
2004-05	2.8%	0.5%	3.3%
2005-06	3.1%	0.5%	3.6%
2006-07	2.7%	0.5%	3.2%
2007-08	3.6%	0.5%	4.1%
2008-09	3.9%	0.5%	4.4%
2009-10	5.0%	0.5%	5.5%
2010-11	-1.4%	0.5%	-0.9%
2011-12	4.6%	0.5%	5.1%
2012-13	5.6%	0.5%	6.1%
2013-14	2.6%	0.5%	3.1%
2014-15	3.2%	0.5%	3.7%
2015-16	1.2%	1%	2.2%
2016-17	N/A	N/A	-1.0%
2017-18	N/A	N/A	-1.0%
2018-19	N/A	N/A	-1.0%
2019-20	N/A	N/A	-1.0%
2020-21	1.7%	1.0%	2.7%
2021-22	0.5%	1.0%	1.5%

Formula rent is subject to a rent cap. The rent caps apply as a maximum ceiling on the formula rent and depend on the size of the property (the number of bedrooms it contains). Where the formula rent would be higher than the rent cap for a size of property, the rent cap must be used instead.

Registered providers must not allow rents to rise above the rent cap level for the size of property concerned.

From 2021-22 onwards, the rent caps will increase by CPI (at September of the previous year) + 1.5 percentage points annually. The rent caps for 2021/22 are as follows.

Table 5 – Rent Caps

Number of bedrooms	Rent Cap
1 and bedsits	£148.87
2	£157.62
3	£166.38
4	£175.13
5	£183.89
6 or more	£192.63

Where a property whose rent has been subject to the rent cap comes up for re-let (and formula rent remains above the rent cap), the new rent may be set at up to the rent cap level – which will have been increasing by CPI + 1.5 percentage points, rather than CPI + 1 percentage point.

The government's policy recognises that registered providers should have some discretion over the rent set for individual properties, to take account of local factors and concerns, in consultation with tenants.

As a result, the policy contains flexibility for registered providers to set rents at up to 5% above formula rent and 10% for supported housing. If applying this flexibility, providers should ensure that there is a clear rationale for doing so which considers local circumstances and affordability.

Service Charges

Tenant Service Charges

Historically, the Council has increased tenant service charges through a 'rolling reconciliation'. The 'rolling reconciliation', compares the previous year's actual to the budgeted figure. The under/over recovery is then passed onto the tenant in the following year. This is however, capped at CPI + 1%. This ensures service charges are cost recovered fairly.

The proposed rent increases do not include service charges – specific additional charges for tenants primarily of flat blocks, relating to the provision of specific services, such as heating, communal lighting and caretaking.

Registered providers are expected to set reasonable and transparent service charges which reflect the service being provided to tenants. Tenants should be supplied with clear information on how service charges are set. In the case of social rent properties, providers are expected to identify service charges separately from the rent charge.

Service charges are not governed by the same factors as rent. However, registered providers should endeavour to keep increases for service charges within the limit on rent changes, of CPI + 1 percentage point, to help keep charges affordable.

Where new or extended services are introduced, and an additional charge may need to be made, registered providers should consult with tenants.

Leaseholder Service Charges

These are levied by the Council, to recover the costs the Council incurs in providing services to a dwelling. The way in which the service charge is organised is set out in the leaseholder's lease or tenancy agreement and therefore they will be calculated accordingly.

Fees and Charges

On the 23 September 2015 the Environment and Housing Committee approved the new recharge policy. Previously recharges for Housing services have only been recovered on an ad hoc basis. This has led to the council subsidising some of the costs, which is ultimately passed on to the Council.

In addition to reviewing discretionary services, Officers have also reviewed the services the Council pays for, which are deemed rechargeable, but the Council is currently subsidising. It is hoped that the introduction of the re-charging policy, for these services will encourage tenants to be more aware and also more responsible for their property and actions within their property.

Prices have been calculated with the following price mechanism:

- 2018/19 – Cost price less 20%
- 2019/20 – Cost price less 15%
- 2020/21 – Cost price less 10%
- 2021/22 – Cost price less 5%
- 2022/23 – Cost price

Each year the percentage deducted will decrease by 5% until the full cost price is recovered. This is to ensure that the council gets to a position where it is at cost recovery without hiking prices significantly in one year that would be deemed unaffordable to the tenant.

The schedule of the fees and charges were agreed at the Environment, Enforcement & Housing Committee on 8th December 2020. These are within Appendix D.

Housing Revenue Account Budget 2021/22

The policy used in setting the budget is driven from the Council's Corporate Strategy which sets the following priorities:

Improving housing

- Providing decent, safe, and affordable homes for local people
- Supporting tenants through a high quality well managed service
- Support responsible development in the borough.

The budget includes specific investment in respect of the following:

- £3.01m in delivering repairs and maintenance under the Axis contract.
- £120k available to assist in the developments of support regarding developing housing in the borough.
- £30k growth to invest in RentSense, software aimed at reducing arrears and increasing collection rates, creating substantial efficiencies, and mitigating and managing the impact of the Welfare Reform.
- Contribution of £2.94m to the major Repairs Reserve to fund the Decent Home Capital Programme

The table on the next page sets out the HRA budget for 2021/22 and the forecast for the following 2 years.

Housing Revenue Account Budget 2021/22

Table 6 – HRA Budget 2021/22

	2021/22 £'000	2022/23 £'000	2023/24 £'000
Repairs & Maintenance	3,008	3,013	2,919
General Management	2,827	2,811	2,827
Special Services Management	1,084	1,098	1,112
Rents Rates Taxes & Other Charges	134	136	138
Bad Debt Provision	60	60	60
Depreciation (major repairs reserve)	2,941	2,941	2,941
Corporate & Democratic Core	376	380	383
Settlement Debt Repayment	5,000	0	0
Total Expenditure	**15,430**	**10,439**	**10,380**
Dwelling Rent	(12,197)	(12,661)	(13,101)
Non-Dwelling Rent	(347)	(353)	(358)
Charges for Services & Facilities	(836)	(848)	(861)
Contributions to Expenditure	(73)	(73)	(73)
Total Income	**(13,453)**	**(13,935)**	**(14,393)**
Net Cost of Services	**1,977**	**(3,496)**	**(4,013)**
Interest Payable	2,000	2,026	2,186
Pension Contributions	180	185	185
Investment Income	(50)	(59)	(72)
Debt Settlement	(5,000)	0	0
Voluntary MRP Contribution	250	500	500
Total Non-Service Expenditure	**(2,620)**	**2,652**	**2,799**
Appropriations	**209**	**826**	**1,187**
Deficit/(Surplus)	**(434)**	**(18)**	**(27)**
Working Balance bfwd	**1,133**	**1,567**	**1,585**
Working Balance cfwd	**1,567**	**1,585**	**1,612**

HRA Reserves

The HRA working balance must continue to be managed so that it provides the flexibility to manage unexpected demands and pressures without destabilising the Council's overall financial position. The level of the Working Balance should provide a reasonable allowance for unquantifiable risks or one-off exceptional items of expenditure that are not covered within existing budgets. The Working Balance can also be used to act as a source of pump priming investment and/or to deliver "invest to save" projects.

General guidance and practice amongst other authorities varies. Options include a percentage of total income, and a set value per Council Dwelling. However, individual risk assessments undertaken at a local level are considered best practice.

The Working Balance can be used to correct inflation assumptions, increase capital spend, repay debt early or to fund new HRA capital projects.

The following table sets out the estimated reserve levels over the period 2021/22 to 2023/24:

Table 7 – HRA Working Balance

	2021/22 £'000	2022/23 £'000	2023/24 £'000
Closing Balance	1,567	1,585	1,612

The Section 151 has taken account the level of risk when advising on the level of balances that should be retained in the HRA.

Earmark Reserves

In addition to the HRA Working Balance, the Council keeps HRA Earmarked Reserves on the Balance Sheet. These Reserves are as follows:

- Council Dwellings & Affordable Housing Investment Fund – this reserve receives a contribution from the HRA (as outlined in the Business Plan), to support future investment in the Council's housing stock and aiding in delivering the Affordable Housing Program. The anticipated balance in this reserve as at 31 March 2021 is a £2.4 million.
- One assumption of this reserve is that it can also contribute to additional voluntary MRP contributions to repay debt off within the HRA that is taken out over the life of the business plan.

HRA Capital Programme

It is essential to ensure that the stock is maintained at a proper standard and to meet the other demands and commitments of the capital programme. The capital programme is a key input into the 30-year business plan, and both are reviewed annually. Modelling the resources available in the 30-year HRA financial forecast demonstrates that the demands of the current and proposed programme can be fully met throughout the 30-year planning period.

Housing Development Programme

On 2 April 2012, Ministers confirmed delivering new homes would be through Local Authorities retaining receipts from right to buys (RTB), to spend in their area.

Brentwood entered into an agreement with the Secretary of State for Communities and Local Government to retain the additional RTB receipts on 26th June 2012.

The key principles of the agreement are as follows:

- The Secretary of State agrees to allow the authority to retain additional RTB receipts to fund the provision of replacement stock.
- The Secretary of State will allow the authority three years (from commencement of agreement) to invest the receipts before asking for the money to be returned if they have not been invested.
- The agreement does not require a local authority to complete the building of a home within 3 years.
- The agreement requires an authority to have incurred expenditure that is no more than 30% of the total spends on replacement stock.
- Replacement could be one of 3 ways – newly built Council homes, acquiring houses on the open market or provision of grants to Housing Associations to build new homes.
- Brentwood Council agrees to return any unused receipts to the Secretary of State with Interest.

To date the Council has provided 43 number of properties let at Affordable Rent. 7 of these properties have been developed and 36 have been acquired off the open market.

The Council is currently developing a pipeline of new affordable homes through the development and regeneration of various Housing Revenue Account (HRA) owned sites. As a reminder, this Strategic Housing Delivery Programme (SHDP) is currently made up of two elements, 1) the regeneration of Brookfield Close, Hutton resulting in a planned 61 zero carbon homes and 2) the development of a range of smaller HRA sites to deliver new homes. All of these new homes will contribute to, and be managed within, the Council's HRA.

A review of the HRA Business Plan, and its assumptions and capacity to deliver a sustainable programme of new homes has continued into a further phase and now incorporates the costs and returns from the viability assessments the revised plan assumes the pursuing of a 7-year programme funding new homes to a total cost of £60m of that period. This is captured within the 30-year Business Plan.

The the individual sites and the sites identified are combined into an overall programme. It should be noted that the numbers for the total programme, as for the individual schemes, are very much indicative at this stage. There is still considerable work to do to establish a fully costed deliverable programme. Therefore, as the SHDP develops the HRA Business Plan will be refined and updated to ensure the HRA can afford to deliver all sites and the time period of delivering these sites in line with affordability and financial capacity.

Below detail the proposed amounts to be spent on Affordable Housing in the Borough. Since June 2012 to March 2020 the Council has committed £10.315 million on providing Affordable Housing.

Table 8 - Strategic Housing Delivery Program

Year	Programme Amount £'000
2021/22	7,642
2022/23	8,727
2023/24	10,727
Total	**27,096**

Only 30% of the programme total can be funded from right to buy receipts if there is retained right to buy receipts available.

The Business Plan assumes use of the following, for funding the Strategic Housing Development Program:

- Capital Receipts
- Contribution from Council Dwelling Earmark Reserve
- Capital Grants (Homes England Funding)
- Section 106 funds applicable

- Borrowing from the Public Works Loan Board (PWLB)

The need to borrow is reviewed on an annual basis along with the 30-year business plan.

HRA Capital Programme Forecast

Combining The Strategic Housing Development Programme alongside the planned Decent Works, the capital programme budget and funding of these workstreams are detailed below.

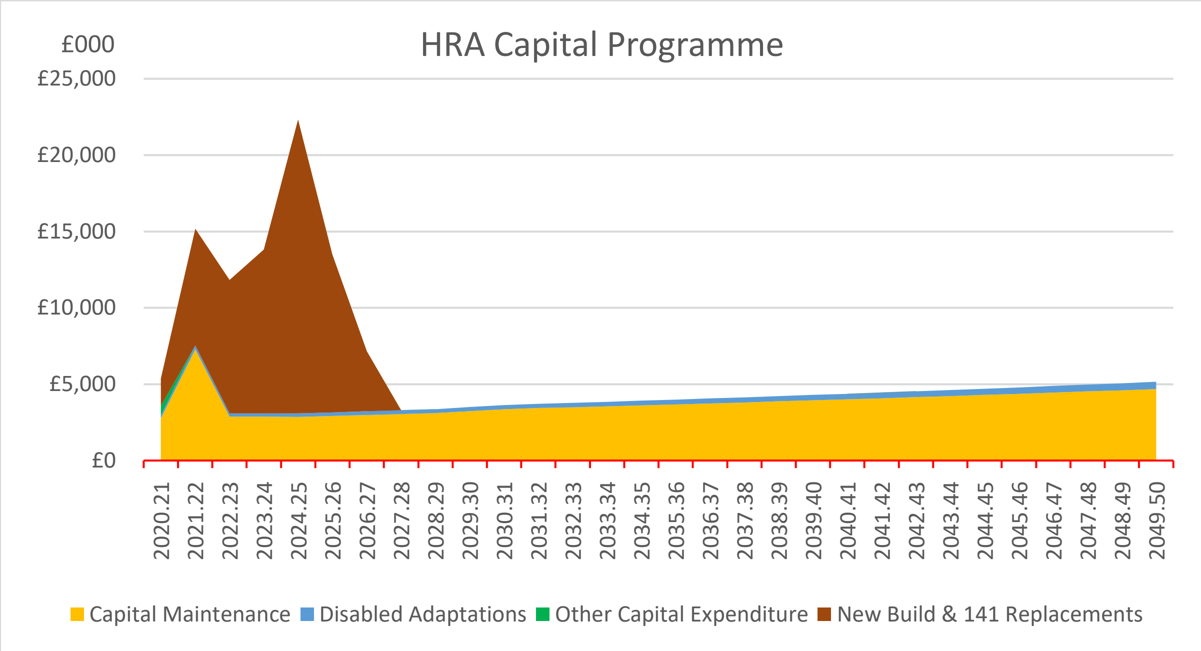
The HRA capital programme is aligned to achieve the following headlines in the Councils Corporate Strategy:

- Providing decent, safe and affordable homes
- Supporting responsible development in the borough
- Undertaking refurbishment of existing council housing.

Table 9 – HRA Capital Programme

	2021/22 £'000	2022/23 £'000	2023/24 £'000
HRA Decent Works Programme	7,528	3,090	3,090
Housing Development Programme	7,642	8,727	10,727
Total	**15,170**	**11,817**	**13,817**
Funded by			
HRA Capital Receipts	(1,947)	(200)	(200)
Major Repairs Contribution	(7,528)	(3,090)	(3,090)
Borrowing	(5,695)	(8,527)	(10,527)
Total	**(15,170)**	**(11,817)**	**(13,817)**

The graph below demonstrates the Capital programme profiled over a 30 year period, taking account the assumption that £60million will be invested over a 7 year period for New Builds within the Borough



Treasury Management Strategy (HRA)

The current total HRA borrowing is £59.166 million for the self-financing Settlement.

Previously the borrowing was capped by the Government at £72.587 million, this cap has now been removed.

At present, £24.749 million has been assumed for the HRA capital programme. The interest costs on this borrowing consume a significant proportion of the HRA's resources and the management of these is, therefore, critical to the HRA budget.

As the development programme for housing within the borough advances, the borrowing needs will need to be addressed and factored into the financial viability of the scheme developments and the impact on HRA resources.

Self-Financing Settlement

On 28 March 2012 the Council borrowed £64.166 million from PWLB (Public Works Loan Board) in order for the HRA to become Self Financing as the subsidy system was being demolished. The Council profiled this borrowing over 6 loans ranging from lengths of 5 years to 30 years.

The table below shows the profiles of the loans that the Council holds regarding the Self-Financing Debt

Table 10 – HRA Loan Pool

Loan Amount	Number of Years Held	Date Repayable	Interest %
5,000,000	10	28/03/2022	2.4
10,000,000	15	28/03/2027	3.01
15,000,000	20	28/03/2032	3.3
15,000,000	25	28/03/2037	3.44
14,166,000	30	28/03/2042	3.5

The HRA Business Plan from 2012/13 had been setting aside monies from surplus cash, to repay the loans. As at 31 March 2020 the amount set aside is £1.6 million. The Council repaid £5 million on 28/03/2017, leaving the total loans outstanding at a value of £59.166 million.

The next loan is rescheduled to be paid 28/03/2022 and will require refinancing of £3.150million as it is expected that the HRA will make a voluntary contribution to repay debt of £250k.

The Business Plan assumes that HRA, will continue to set aside some money as long as it is affordable to the HRA. From 2021/22 it is expected the HRA can set aside funds to repay the remaining loans.

30 Year Business Plan

As with the budget and capital programme the 30-year financial forecast is reviewed annually and amended where appropriate and this is set out below.

Following the priorities set out above means the capital required on the stock is funded throughout the term of the 30 years.

The Business Plan demonstrates that the HRA is sustainable over a 30-year term, including the capital programme and debt repayment can commence from the financial year 2021/22.

When budget proposals are made to the Council, the Section 151 Officer will take these issues into consideration in their advice on the level of balances that should be retained within the HRA.

Table 11 – HRA 30-year Business Plan

HRA Business Planning Model										
	1	2	3	4	5	6-10	11-15	16-20	21-25	26-30
Description	**2020.21**	**2021.22**	**2022.23**	**2023.24**	**2024.25**	**2025.30**	**2030.35**	**2035.40**	**2040.45**	**2045.50**
Income										
Gross Rental Income	(12,068)	(12,347)	(12,816)	(13,257)	(14,368)	(81,648)	(90,779)	(99,298)	(108,495)	(118,429)
Void Losses	96	150	155	155	168	955	1,061	1,161	1,269	1,385
Tenanted Service Charges	(844)	(909)	(921)	(934)	(955)	(5,069)	(5,597)	(6,180)	(6,823)	(7,533)
Non-Dwelling Income	(326)	(347)	(353)	(358)	(370)	(2,022)	(2,344)	(2,717)	(3,150)	(3,651)
Total income	**(13,142)**	**(13,453)**	**(13,935)**	**(14,393)**	**(15,525)**	**(87,785)**	**(97,659)**	**(107,034)**	**(117,199)**	**(128,229)**
Expenditure										
General Management	2,648	2,827	2,811	2,827	2,936	15,734	17,377	19,186	21,183	23,387
Special Management	1,053	1,084	1,098	1,112	1,138	6,038	6,667	7,361	8,127	8,973
Other Management	733	690	701	706	722	3,835	4,234	4,675	5,161	5,698
Bad Debt Provision	90	60	60	60	65	370	411	449	491	536
Responsive & Cyclical Repairs	3,203	3,008	3,013	2,919	3,152	16,796	18,282	19,888	21,633	23,529
Total expenditure	**7,727**	**7,670**	**7,683**	**7,624**	**8,012**	**42,773**	**46,971**	**51,559**	**56,595**	**62,123**
Capital financing costs										
Interest paid on debt	1,941	2,000	2,017	2,179	2,467	12,041	9,492	6,395	2,253	366
Interest paid on 141 receipts	0	0	9	6	13	234	0	0	0	0
Interest Received	(58)	(50)	(59)	(72)	(69)	(158)	(341)	(701)	(1,181)	(2,808)
Depreciation	2,970	2,941	2,941	2,941	3,055	16,896	18,454	20,059	21,797	23,680
Capital financing costs	**4,853**	**4,890**	**4,908**	**5,055**	**5,466**	**29,013**	**27,606**	**25,753**	**22,869**	**21,238**
Appropriations										
Revenue provision (HRA CFR)	0	250	500	500	2,093	16,014	22,993	29,629	24,220	0
RCCO	500	0	0	0	0	0	0	0	391	1,193
Other appropriations	0	209	826	1,187	0	0	0	0	0	0
Appropriations	**500**	**459**	**1,326**	**1,687**	**2,093**	**16,014**	**22,993**	**29,629**	**24,611**	**1,193**
Net income/ (expenditure)	**(62)**	**(434)**	**(18)**	**(27)**	**47**	**15**	**(89)**	**(93)**	**(13,124)**	**(43,674)**
HRA Balance										
Opening Balance	1,071	1,138	1,572	1,591	1,618	1,571	1,587	1,498	1,405	(11,719)
Generated in year	(62)	(434)	(18)	(27)	47	15	(89)	(93)	(13,124)	(43,674)
Closing Balance	**1,138**	**1,572**	**1,591**	**1,618**	**1,571**	**1,587**	**1,498**	**1,405**	**(11,719)**	**(55,393)**