

Risk Identifier	CR-03
Risk Title	Housing Revenue Account Medium Term Financial Plan

Risk Description

Because there is no 30 Year HRA Business Plan and pressures on social housing are significant, there is a risk that the HRA will not be viable in the long term and/or resident expectations, resulting in limited and/or poor quality social housing.

Risk Owner

Adrian Webb


Directorate Responsible

Finance & Corporate Services, Section 151 Officer

Original Risk		
Likelihood	Impact	Score
4	4	16

Residual Risk		
Likelihood	Impact	Score
4	4	16

Risk direction

Stable 

Cabinet Member

Councillor Hargreaves

Key Dates	
Date Registered	7th June 2024
Last update	4th October 2024

Background

While the council needs to set balanced budgets, it also needs to undertake a deep dive internally and update the long term HRA Business Plan to determine how resources should be utilised most efficiently.

The last HRA Business Plan was produced in 2016. It needs a complete overhaul and to be updated annually for changes in assumptions.

Service Area Affected

Housing Management

Triggers

The quality of housing worsens due to a lack of investment.
 The council does not deliver on its carbon reduction aspirations and potentially government required investment.
 The council loses RtB receipts because it does not use them in a timely manner, leaving to resource leakage.

Risk Type

Threat

Risk Response Category

Reduce

Risk Response	Risk Response Actionee	RAG Status	Progress Update	Next Scheduled Update
The council will be producing an updated 30 Year HRA Business Plan with a target draft date of December.	Simone Russell, Gareth Robinson	Red	Simone and Gareth are meeting to discuss resourcing requirements to deliver on these aspirations. Simone and Gareth meeting with Savills on 22 October - initial draft of financials will be available end of October	Dec-24
Finance will be reviewing HRA financial reporting requirements.	Gareth Robinson	Amber	Monitor will be updated in line with future reporting requirements (already simplified and easier to understand but more work to be done)	Dec-24

Key for RAG status of risk response	
R	Control is not in place or working or progress has slipped

A	Control is not working efficiently and some challenges remain
G	Control is working or predominantly in hand or completed