

NOTTINGHAM CITY HOMES

FINANCE & AUDIT COMMITTEE
9 NOVEMBER 2009

REPORT OF DIRECTOR OF FINANCE, ICT & GOVERNANCE

BUDGET 2010/11

1 SUMMARY

- 1.1 This report is to present to the Finance and Audit Committee an update on the budget position for 2010/11.

2 RECOMMENDATIONS

- 2.1 It is recommended that the Finance & Audit note the report.

3 REPORT

- 3.1 At the time of writing this report the draft subsidy determination had not been issued by Department of Communities and Local Government (CLG).
- 3.2 The housing subsidy determination provides key information for the calculation of all Housing Revenue Account (HRA) budgets and the level of rents and service charges.
- 3.3 A letter was received from CLG on 21 September which stated that the draft determination would be issued before the end of October 2009.
- 3.4 An update will be provided to the meeting on the latest budget position.
- 3.5 Consultation events have been arranged with tenants, councillors and all other stakeholders during November and December.
- 3.6 A significant amount of budget preparation work is being completed within NCH with all Directors being challenged to find 20% savings over 3 years with a minimum of 5% in any one year.

4 RISKS

- 4.1 If the draft subsidy determination arrives late it does not allow sufficient time to consult with tenants, councillors and other stakeholders.
- 4.2 Budgets and rent levels are difficult to set if there are significant changes to the draft subsidy determination.

5 IMPLICATIONS FOR NOTTINGHAM CITY HOMES OBJECTIVES

- 5.1 One of the objectives within the 2009/10 Delivery Plan is

- To be an excellent organisation.
- A robust financial budget incorporating the impact of VFM & E initiatives is essential to support this objective.

6 EQUALITY & DIVERSITY IMPLICATIONS

- 6.1 One of the key themes as identified in the 2009/10 delivery plan is a major push on equality and diversity. Consideration is to be given to budget implications of delivering the equality strategy including single status and this has been flagged within the areas identified for the spend to save initiatives budget. Officers within the company are working together to ensure that there are sufficient budget resources to deliver the equality and diversity strategy.

7 BACKGROUND MATERIAL AND PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT

- 7.1 NCH Budget 2009/10

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