

**REPORT FOR: TENANTS' & LEASEHOLDERS'
CONSULTATIVE FORUM**

Date of Meeting: 21 January 2010

**Subject: INFORMATION REPORT – Draft
Housing Revenue Account (HRA)
Budget 2010-11 to 2012-13**

**Responsible
Officers: Lynne Pennington Interim Divisional
Director Housing
Myfanwy Barrett Corporate Director
Finance**

Exempt: NO

**Enclosures: APPENDIX 1 - Draft HRA Budget
2010-11 to 2012-13**

Section 1 – Summary

This report sets out the Draft HRA Budget for 2010-11 to 2012-13 as approved by Cabinet on 17 Dec 2009.

FOR INFORMATION

To note the Draft HRA Budget for 2011-12 to 2012-13.

Section 2 – Report

1. The Draft HRA Budget 2010-11 to 2012-13 was reported to Cabinet on 17 December 2009, and included assumptions for income, expenditure and Government subsidy. These assumptions will be reviewed and the final budget will be reported to Cabinet on 11 February 2010 and Council on 18 February 2010.
2. The Cabinet report is attached at Appendix 1 and includes all assumptions made with regard to income, expenditure and balances within the HRA. Members of the Tenants and Leaseholders Consultative Forum may recall the presentation at the November meeting which referenced these assumptions.
3. As a result of the publication of the subsidy Determination, the average weekly rent and service charges will change. The Government has since issued its Subsidy Determination and this will be incorporated into the Cabinet report to be submitted to Cabinet on 11 February 2010.

Section 3 – Further Information

4. In recent years, annual expenditure has been greater than income received in the year, resulting in an annual reduction in HRA balances and causing pressures around the longer term funding of the HRA. It is critical that this is brought back in line and will be monitored closely to assist in managing the viability of the HRA over a longer period.

Section 4 – Financial Implications

The financial information is contained in the detailed appendix.

Section 5 – Corporate Priorities

The HRA budget covers each of the corporate priorities to varying degrees.

Name: Jennifer Hydari	<input checked="" type="checkbox"/>	on behalf of the Chief Financial Officer
Date: 12 January 2010		

Section 6 - Contact Details and Background Papers

Contact:

Milan Joshi
Housing Finance Manager
Telephone: 020-8416-8662

Background Papers:

30year HRA Business Plan