

**PROVISIONAL YEAR END ACCOUNTS 2002/03**

Report of the Assistant Director & Company Secretary

**SUMMARY OF REPORT**

- 1.1 The report tables the provisional year-end management accounts for Derby Homes for 2002/3. It compares actual expenditure for the year against a budget for the year and extracts a difference.

**RECOMMENDATIONS**

2. To note the report and appendix.

**MATTER FOR CONSIDERATION**

- 3.1 The attached appendix to the report show the provisional year end management accounts for 2002/03.
- 3.2 This shows a provisional rounded operating surplus of £231,000
- 3.3 The surplus is largely as a consequence of late confirmation for the planned approach to the use of additional management fee. An anticipated surplus of £235,000 reported to Resource Committee on 27 March 2003 has been built into 2003/04 budget.
- 3.4 The accounts of Derby Homes are subject to further examination and review. This includes items such as:
- Confirmation of accruals and prepayments
  - Treatment of fixed assets acquired by Derby Homes
  - Depreciation charges
  - Stock valuation
  - Bad Debt provision
  - Clarification of Management Fee
  - Charges for Derby City Council asset usage.

The final position regarding the year-end will be confirmed following completion of the audit and reported to the Board in August 2003. A further report will be available to the Board in June 2003. This will note material changes from this report.

## **CONSULTATION IMPLICATIONS**

4. None.

## **FINANCIAL AND BUSINESS PLAN IMPLICATIONS**

5. The final accounts for 2002/3 will determine the financial position of Derby Homes for its first year of trading

## **LEGAL AND CONFIDENTIALITY IMPLICATIONS**

6. Derby Homes is required to prepare accounts that comply with Companies Act legislation.

## **PERSONNEL IMPLICATIONS**

7. None.

## **ENVIRONMENTAL IMPLICATIONS**

8. None.

## **EQUALITIES IMPLICATIONS**

9. None.

### **Contact Officer**

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