

Please note that these minutes will remain as a draft until formally confirmed as a correct record at the next meeting and signed by the Chairman.

Budget Committee
10.30 am Thursday 29 July 2010

**Headquarters, 2 Kings Court, Charles Hastings Way,
Worcester WR5 1JR**



Present: Mr A I Hardman (Chairman),

Mr T Bean (Vice Chairman), Mrs L Eyre, Mr. J Goodwin, Mrs L Hodgson,
Mrs F Oborski, Mrs J Potter, Mr D Prodger MBE, Mr D C Taylor and
Mr G Yarranton

13. Apologies for Absence

Brigadier P Jones CBE.

14. Named Substitutes

None

15. Declaration of Interests

None

16. Confirmation of Minutes

RESOLVED that the Minutes of the meeting held on 28 January 2010 be confirmed as a correct record and signed by the Chairman.

17. Budget Monitoring Report 2010-11

The Deputy Treasurer informed the Committee on the current position on Budgets for 2010-11 and reported that to date both revenue and capital were on track.

On the revenue Budget he said that he expected a saving on pay awards and that overall, very tight controls were in place. Of the £7.067m approved for the Capital Strategy, £2.933m had been allocated to the budget and £1.394m (48%) has been spent or committed.

RESOLVED that the Report be noted.

18. Treasury Activities 2009-10

The Deputy Treasurer reviewed Treasury activities for the financial year 2009-10 and reported on the Prudential Code Indicators for the year. He told the Committee that Treasury Management for the Authority was carried out by Worcestershire County Council under a Service Level Agreement with that body. The County Council operated a prudent policy of low risk which resulted in low returns; however, it was felt that the small improvements in returns that might result from other investments would not justify the associated risk. In response to a Member, he said that the Authority's level of borrowings were acceptable, having regard to the asset base and the revenue stream.

The Deputy Treasurer told the Committee that in 2009-10 the Authority performed well against all of the Prudential Code Indicators.

RESOLVED *that the Report be noted.*

The meeting ended at 10.55 am

Signed:.....
Chairman

Date:.....