

15. Budget Committee Report

Purpose of Report

1. To inform the Authority of the proceedings of the Budget Committee Meeting held on 29 July 2010.

Recommendation

The Committee recommends that the Authority notes the proceedings of the Budget Committee Meeting held on 29 July 2010.

Capital and Revenue Budget Monitoring

2. The Committee noted that both Revenue and Capital Budgets for the first quarter of 2010/11 were meeting budget targets set by the Authority in February 2010.
3. On the revenue Budget a saving on pay awards is expected and overall, very tight controls are in place. Of the £7.067m approved for the Capital Strategy, £2.933m has been allocated to the budget and £1.394m (48%) has been spent or committed.

Treasury Management

4. The Committee noted that Treasury Management for the Authority is carried out by Worcestershire County Council under a Service Level Agreement with that body. The County Council operates a prudent policy of low risk with resulting low returns; however, it is felt that the small improvements in returns that might result from other investments would not justify the associated risk.
5. The Committee noted that the Authority's level of borrowings were acceptable, having regard to the asset base and the revenue stream.
6. The Committee noted that in 2009-10 the Authority performed well against all of the Prudential Code Indicators.

Supporting Information

Background Papers: Agendas and papers for Meeting of the Budget Committee held on 29 July 2010.

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