

48/07 (5) - **Financial Management Business Unit:** The Cabinet Member (Finance and Resources) was invited to present the budget. The Cabinet Member outlined the approach taken to the budget, the key issues and the key variations, the proposed efficiency savings and the main risks to the budget and advised that there were no growth items. He reported that the major variances were an increase in the General Fund of £84,000, Support Services (pay awards, increments, support costs etc) of £78,000 and a reduction in the net cost of the Asset Management Revenue Account of £608,000. In relation to efficiency savings it was noted that £6,000 had been achieved. The main risks to the budget related to the levels of interest rates and insurance premiums.

Questions were then invited. A discussion ensued regarding Council loans and Director of Resources advised Members on the processes involved and the nature of the loans to various banks and building societies.

Members agreed the budget.

(Seven Members voted for the motion and there were three abstentions)

(6.25 pm - 6.32 pm)