

56/08 (4) - **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 and advised that there were no growth items. The Financial Management Business Unit consisted of a number of General Fund Budgets together with the Treasury Management Account and the Support Service budgets for Accountancy and Internal Audit. Major variances included a decrease in the General Fund of £784,000 and increases in Support Services of £58,020 and Treasury Management Revenue Account of £711,000. In relation to efficiency savings, it was noted that a target of £12,000 cash savings had been identified for 2009/10. There had also been an overall saving of £90,000 which had been achieved through the centralisation of financial services. The main risks to the budget related to the levels of interest rates and insurance premiums.

Questions were then invited. In relation to the Revised Estimates 2008/09, one Member queried the extension of the Agresso secondment and the Head of Financial Management reported that this had been extended until 31 December 2008 so that outstanding work could be completed. The Head of Financial Management also responded to questions relating to the debt payments for the Conference Centre, Commuted Sum reserve and bonds for contracts.

**RESOLVED:**

That Members noted the budget.

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

(7.40 pm - 7.50 pm)