

**AN EXTRAORDINARY MEETING OF THE POLICY AND ORGANISATION
BOARD**

WAS HELD ON 3 FEBRUARY 2010

The Mayor (Councillor Mrs Searle) (ex-officio) (P); Councillors Burgess (P), Carter (P), Chegwyn (P), Cully (P), Gill (P), Hicks (P), Hook (P) (Chairman), Langdon (P), Philpott (P) and Wright (P).

PART I

59. COUNCIL BUDGET 2010/11

Consideration was given to a report of the Deputy Chief Executive and Borough Treasurer (a copy of which is attached as Appendix 'PO1'), which outlined the financial situation of the Council's General Fund in the current year and, after consideration of the main factors affecting the outlook for 2010/11 including Exchequer support and reserve levels, recommended a budget level for that year. The proposed budget was expected to result in no increase in the level of Council Tax for the Borough Council's requirements after taking account of reserve and tax collection fund balances.

The proposed budget consolidated the requirements of the Policy and Organisation Board plus the Community and Environment and Housing (General Fund) Boards as cross referenced.

RECOMMENDED: That, having considered the budget requirements of all of the Council's Boards (including Fees & Charges and Capital Programme), Council approve a revised 2009/10 Budget totalling £12,972,000 and a Budget for 2010/11 totalling £12,844,100 (net of a contribution from reserves of £114,110).

60. TREASURY MANAGEMENT AND PRUDENTIAL INDICATORS 2010/2011

Consideration was given to a report of the Financial Services Manager (a copy of which is attached as Appendix 'PO2'), which outlined the Council's Prudential Indicators for 2010/11 to 2012/13 together with the expected treasury operations for this period. It fulfilled four key legislative requirements by reporting on:

- The main Prudential Indicators
- The Minimum Revenue Provision (MRP) Policy
- The Treasury Management Strategy statement and key indicators
- The Investment Strategy

Policy and Organisation Board (Extraordinary Meeting)
3 February 2010

RECOMMENDED: That:

- a) Council formally approve:
 - The Prudential Indicators
 - The Minimum Revenue Provision (MRP) Policy (Appendix A)
 - The Treasury Management Strategy
 - The Investment Strategy; and
- b) it be noted that Officers will be reviewing the provisions relating to Treasury Management in the Constitution and will bring forward any amendments to a future meeting.