

# APPENDIX A

## WAVERLEY BOROUGH COUNCIL

### SPECIAL EXECUTIVE - 9 JULY 2010

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#### Title:

#### **INTERIM BUDGET UPDATE - EMERGENCY BUDGET**

**[Portfolio Holder: Cllr Mike Band]  
[Wards Affected: All]**

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#### Summary and purpose:

At the Executive on the 29<sup>th</sup> June, officers were asked to analyse the detail of the Chancellor's emergency budget and its impact on Waverley and to report to Members as soon as possible. This report provides an update on the key issues ahead of Waverley's formal mid-year review of the budget in September.

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#### How this report relates to the Council's Corporate Priorities:

Sound financial management with robust budget monitoring helps the Council deliver its corporate priorities.

#### Equality and Diversity Implications:

The Council's budget allows financial resources to support the Council's Equality and Diversity objectives.

#### Resource/Value for Money implications:

The Council's budgets and the importance of good value for money are essential to deliver the Council's services and priorities. Where there is any known or likely risk to Waverley's approved budget and wider financial plans, the Council must consider mitigating action to ensure that a prudent position is maintained overall.

#### Legal Implications:

The Chief Finance Officer is required by law to report on the robustness of budgets, the adequacy of reserves and the budget monitoring arrangements in place.

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#### The Key Issues arising from the Emergency Budget

1. The key issues arising from the Chancellor's emergency budget are set out in Annexe 1 to this report with an explanation of the potential impact on Waverley's budget. It is not possible, at present, to be precise about the impact which these proposals will have on Waverley's budget because sufficient details are not yet

available. However it is more likely that they will have a greater impact on budgets for years 2011/12 and beyond rather than the current year.

2. The 3-year General Fund projection was presented to Members on the 29<sup>th</sup> June and this will be updated as other issues become clearer in the coming months. A detailed review of the 2010/11 budget position and the Medium Term Financial Strategy will be reported to the Executive in September ahead of the Finance Seminar on 22<sup>nd</sup> September.
3. The Government's proposals should be seen against the background of Waverley's established policies since 2007 of moving to a balanced budget and in December 2009, of instigating a programme to establish a means of further significant cost reductions.

### **Recommendation**

The Executive is asked to note the areas where the Chancellor's Emergency Budget could impact on Waverley's budget and ask officers to incorporate this within the mid-year Budget Review for the September meeting of the Executive.

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### **Background Papers**

There are no background papers (as defined by Section 100D(5) of the Local Government Act 1972) relating to this report.

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