

Chairs report, July 2017
Finance & Performance Committee

Today's meeting deals with a significant step in moving forward with becoming a borrower in the Local Government Funding Agency (LGFA) scheme. There are a number of legal documents provided in the report today. Whilst they may seem like a legal minefield when reading through them, I believe we can have full confidence that the Finance team have done their due diligence on this and have had Council's legal advisers review all documents. This will be a prudent step in providing sustainability for our district and allow us to be able to deliver on the needs of our communities that we have identified in our LTP.

The financial results to date shown in the report 'Annual Report progress – August 2017' are pleasing to read and pretty much follows on from the results that have been provided to the Finance Committee over the past few months. The prudent controls on operating expenditure certainly shows through in the operating surplus. Some re-valuation and de-recognition of our assets alters the end result but I understand that is due to how our flood damaged roading network was recognised financially in the previous 2 years.

Finally, I apologise for not being at today's meeting but know that His Worship the Mayor will provide excellent chairmanship in my absence.

Nigel Belsham

Finance & Performance Committee Chair

TABLED DOCUMENT

Tabled at Finance Performance Item 7.
on 31 August 2017