

**Chairperson and Committee Members**  
CORPORATE BUSINESS COMMITTEE

16 AUGUST 2012

Meeting Status: **Public**

Purpose of Report: For Decision

**FINANCIAL REPORTS TO 30 JUNE 2012**

**PURPOSE OF REPORT**

- 1 This report sets out Council's financial results and financial position at 30 June 2012. Financial exceptions are noted in the report together with explanations for any significant variations from approved budgets.

**SIGNIFICANCE OF DECISION**

- 2 This report does not trigger Council's Significance Policy.

**BACKGROUND**

- 3 The financial reports to 30 June 2012 show the Council's financial performance against budgets and highlight any financial exceptions and include some financial performance and analysis indicators.
- 4 The Council is provided with information on six broad areas of financial performance at each quarter and these are:

**Part A: Statement of Rating Position**

**Part B: Revenue/Expenditure by Activity with Explanations on Variances and Trends**

**Part C: Explanation of Capital Works Programme Performance**

**Part D: Outstanding Rates Debt as at 30 June 2012**

**Part E: Statement of Performance against Treasury Policy Limits**

Full explanations are provided under each part.

- 5 The statement of Comprehensive Income (financial performance) and the Statement of Financial Position (balance sheet) will be included in the draft Annual report which will be presented to the Corporate Business Committee on 20 September 2012.

## Part A: Statement of Rating Position

- 6 The Rates Surplus/(Deficit) is different to the operating surplus as follows.
- Operating Surplus/(Deficit) covers all of Council's operating revenue and expenditure from all funding sources, including vested assets.
  - Rates Surplus/(Deficit) only covers Council's revenue and expenditure that is rates funded. Any surplus/deficit effects the rates required for next year.
- 7 The overall rates position to 30 June 2012 is detailed in the following table.

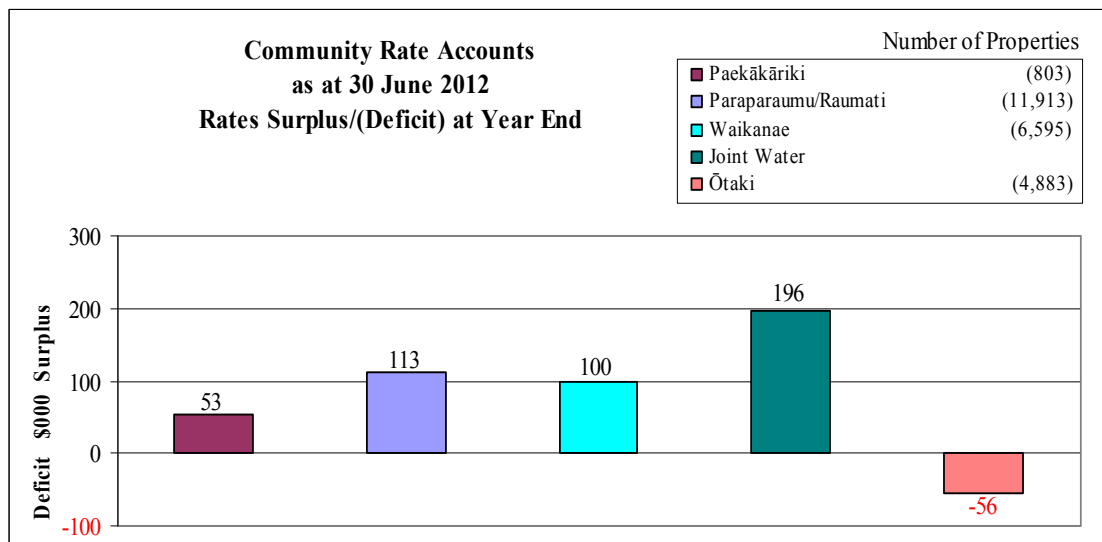
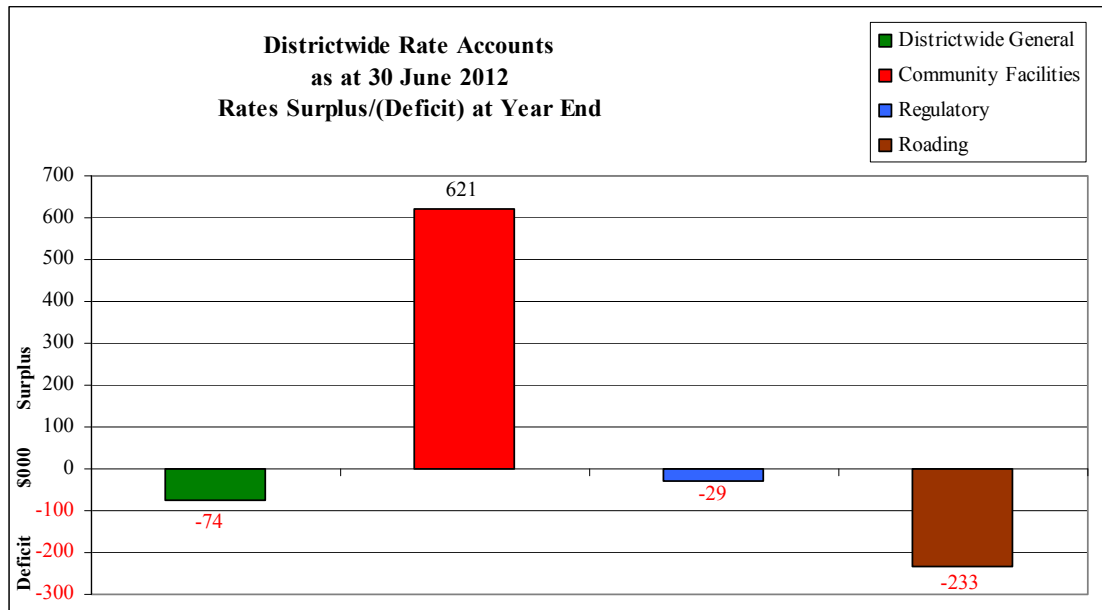
	Net Rate Requirement Actual to 30 June 2012 \$000	Net Rate Requirement 2011/12 Annual Budget \$000	Actual/ Annual Budget %	End of Year Rates Surplus/(Deficit) \$000
<b><u>Districtwide</u></b>				
Districtwide General <sup>1</sup>	9,284	9,210	101	(74)
Community Facilities <sup>2</sup>	9,328	9,949	94	621
Regulatory <sup>3</sup>	3,834	3,805	101	(29)
Roading <sup>4</sup>	5,568	5,335	104	(233)
<b>Total Districtwide</b>	<b>28,014</b>	<b>28,299</b>	<b>99</b>	<b>285</b>
<b><u>Community</u></b>				
Paekākāriki	351	404	87	53
Paraparaumu/Raumati	6,401	6,514	98	113
Waikanae	2,440	2,540	96	100
Joint Water	4,892	5,088	96	196
Ōtaki	2,657	2,601	102	(56)
<b>TOTAL</b>	<b>44,755</b>	<b>45,446</b>	<b>99</b>	<b>691</b>

<sup>1</sup> Districtwide General Expenses: including emergency management, civil defence, public toilets and cemeteries. Supporting Social Wellbeing, Supporting Environmental Sustainability, District Strategic Development Projects, Districtwide Coastal Protection of the Council's Infrastructure and Districtwide Strategic Flood Protection.

<sup>2</sup> Libraries, Parks and Reserves, Swimming Pools, Public Halls and Community Centres

<sup>3</sup> Public contribution towards the following Regulatory Services which are not met by user charges: Resource Consents, Building Consents, Development Management, Environmental Health, Liquor Licensing, Hazardous Substances, Environmental Monitoring and Animal Control

<sup>4</sup> All Roothing Expenditure except for historic debt servicing costs



- 8 The Districtwide Council Rate account ended the year in deficit of \$74,000 mainly as a result of additional expenditure on Districtwide stormwater - water quality work and Emergency Management.
- 9 The Roothing Rates account ended the year in deficit \$233,000 mainly as a result of the additional expenditure provision of \$190,000 for the Expressway process as approved by the Council in November 2011. This provision is funded from the overall rates surplus as at 30 June 2012.
- 10 The Ōtaki rates account ended the year in deficit of \$56,000 mainly as a result of the additional expenditure on the Ōtaki water bore operations compared to the budget.

- 11 The total rates surplus as at 30 June 2012 is \$691,000 and how it has been utilised as part of the 2012 Long Term Plan process.

		<b>\$000</b>
Rates surplus as at 30 June 2012		691
Less committed as part of Chief Executive's Report to LTP		
Grant to Kapiti Coast Recreational Turf Trust	95	
Allocated to offset future rates increases in LTP	206	
Additional District Plan Review Costs 2012/13 year	140	
Additional Expressway process and costs 2013/14 year	<u>250</u>	<u>691</u>

- 12 The analysis of the shortfall/increase in revenue, additional expenditure and savings which support this surplus are as follows:

<b>Analysis of Surplus/(Deficit)</b>		<b>Surplus/ (Deficit) \$000</b>
<b>Additional Expenditure</b>		
Emergency Management	(30)	
Regional Governance	(15)	
LGFA Shareholder Subscription	(100)	
Animal Control – Legal Expenses	(85)	
Resource Consents – Legal Expenses	(66)	
Expressway Process – additional costs	(185)	
Roading – Routine Drainage Maintenance	(89)	
Roading – Street Cleaning/Litter Control	(136)	
Roading – Environmental Maintenance	(190)	
Ōtaki – Water Bore Operations	(61)	
Ōtaki – Wastewater Treatment Plant Operations	(49)	
Districtwide Stormwater – Water Quality	(42)	
Planting Supply Road Corridors – Western Link	<u>(30)</u>	(1,078)
<b>Revenue Shortfalls</b>		
Emergency Operations Centre Revenue	(5)	
Building Consents	(252)	
Library Revenue	(45)	
Cycleway/Walkway Subsidy Reduction	<u>(100)</u>	(402)
<b>Revenue Increases</b>		
Animal Control – additional dog registrations	38	
LIM Revenue	49	
Matatua Road Rentals	<u>49</u>	136
<b>Expenditure Savings</b>		
Resource Consents Discounts	9	
Outreach Librarian	42	
Beach Patrols	12	
Parking Enforcement	21	
Paraparaumu/Waikanae Supplementary Bore Energy Contingency	99	
Cycleway/Walkway Expenditure reduction	100	
Stormwater – Open Drain Maintenance	65	
Stormwater – Piped Drain Maintenance	<u>89</u>	437

<b>Analysis of Surplus/(Deficit)</b>		<b>Surplus/ (Deficit) \$000</b>
<b>Debt Servicing Savings</b>		
Access & Transport	94	
Coastal Management	21	
Community Facilities	271	
Development Management	(47)	
Environmental Protection	(18)	
Governance	228	
Libraries, Arts and Museums	117	
Parks & Open Spaces	102	
Districtwide Stormwater	110	
Ōtaki Water/Waste/Stormwater	65	
Paekākāriki Water/Wastewater/Stormwater	21	
Waikanae Wastewater	30	
Joint Water	207	
Paraparaumu Water/Wastewater/Stormwater	178	1,379
<b>Depreciation Savings</b>		
Access and Transport	262	
Coastal Management	108	
Community Facilities	21	
Parks and Open Spaces	(172)	219
<b>Net Surplus at year end</b>		<b>691</b>

### **Explanation of Additional Expenditure**

#### **Emergency Management**

- 13 The overspend is due to supporting research by GNS on liquefaction, the changes to the Wellington region CDEM structure and increased electricity and insurance costs for the Emergency Operations Centre (EOC).

#### **Regional Governance**

- 14 At the Council meeting of 29 April, Council approved expenditure of up to \$40,000 to fund any work required to support Council's development of Governance models for the region for consultation by 30 June 2012. The work has cost \$15,000 to 30 June 2012.

#### **Local Government Funding Agency (LGFA) Shareholder Subscription**

- 15 Agreed by Council that the \$100,000 subscription should be funded from loan interest savings rather than be funded as a loan.

#### **Animal Control – Legal Expenses**

- 16 Dog prosecution legal expenses have exceeded the annual budget by \$85,000. This year there has been an increased number of serious dog attacks on people or stock compared to prior years and this has resulted in 11 prosecutions this year compared to 5 in prior years.

- 17 The legal costs associated with prosecuting owners of attacking dogs have been reviewed closely by our Legal Counsel and a different approach is planned for the 2012/13 year.

**Resource Consents – Legal Expenses**

- 18 Legal expenses associated with resource consent applications have been higher than budgeted.

**Expressway Process – Process Additional Costs**

- 19 Council approved \$190,000 for the additional costs associated with the Expressway process to be funded from rates surplus at its meeting on 29 November 2011. These costs amounted to \$185,000 as at 30 June 2012.

**Roading – Routine Drain Maintenance**

- Street Cleaning/Litter Control
- Environmental Maintenance

- 20 Expenditure in these areas has historically been overspent due to high visibility and public profile associated with litter and general street cleaning and sump maintenance. The budget for 2012/13 has been increased to accommodate the actual historical expenditure. This area is however subject to a reduced level of subsidy in future years and work is ongoing to look at potential for reduced costs. It may be however that increased Council contribution in those future years would be required to meet the required levels of service.

**Ōtaki – Water Bores Operating Costs**

- 21 The additional expenditure on the Ōtaki bores operating costs compared to the budgets reflects the expenditure trend over the last two years. The budget was adjusted in the Long Term Plan as part of the Asset Management Plan process.

**Ōtaki – Waste Water Treatment Plant Operating Costs**

- 22 The additional expenditure on the Ōtaki Treatment Plant operating costs compared to the budgets reflects the expenditure trend over the last two years. The budget was adjusted in the Long Term Plan as part of the Asset Management Plan process.

**Districtwide Stormwater – Water Quality**

- 23 Te Roto and Drain 6 Water Quality projects progressed earlier than expected due to favorable weather conditions. This work was planned to be completed over two years so less expenditure will be required in the 2012/13 year.

**Planting Supply Road Corridors – Western Link**

- 24 A contract for planting of road corridors relating to the Western Link Road was budgeted in the 2011/12 year. This contract was entered into following approval of the Western Link Road project and prior to the Expressway announcement. The 2012/13 year is the last year of a five year contract and a budget provision has been included for the 2012/13 year in the Long Term Plan. The plants have been used on ecological restoration sites throughout the District and have been planted either by community care groups or council staff.

## Explanations of Shortfalls in Revenue

### **Emergency Operations Centre Revenue**

25 The budgeted revenue included provision for additional external revenue that has not been achievable. There is no internal charging for the use of the EOC for meetings held during the changes to the Civic Building.

### **Building Consents**

26 The revenue of \$1,147,000 in building consents for the year ending 30 June 2012 is \$252,000 below budget. Included in the building consents revenue were two large Council projects being the Coastlands Aquatic Centre and the Civic Building Upgrade. These amounted to \$60,000 in building consents revenue excluding GST.

27 The lower than budgeted building consents revenue reflects the lower level of economic recession.

### **Library Revenue**

28 The Library revenue shortfall of \$45,000 relates mainly to the following revenue items:

- **No book reserves** are now generated following the library book resourcing project shared with other Council.
- **DVD loans** are substantially below the budgeted revenue due to less customer demand.
- **Extended loan charges revenue** is below the budgeted level which is a result of the additional reminders which are sent out for overdue books.
- **Donations/sponsorship** is substantially below the budgeted level due to current economic climate.

### **Cycleway/Walkway Subsidy Reduction**

29 NZTA have issued a moratorium on funding for new projects, which indicates that there will be no subsidy for the cycleway/walkway capital projects for the 2011/12 year. As a consequence, the cycleway/walkway capital expenditure budget was reduced by the level of subsidy (\$100,000) that was not available.

## Explanations of Revenue Increases

### **Animal Control – additional dog registrations**

30 As at 30 June 2012 some 6,603 dogs have been registered. This was above the budget and has resulted in the collection of \$493,000 of revenue which is \$38,000 above the budget.

### **LIM Revenue**

31 The improvement and interest in the housing market has resulted in an increased level of LIM reports from Council. This revenue item is \$49,000 above the budget as at year end.

### **Matatua Road Rentals**

32 No budget was provided for this line item which relates to the rental associated with houses purchased for stormwater work carried out in 2009. While this has been rectified for the 2012 Long Term Plan it still means that Council has received \$49,000 of unbudgeted rental revenue.

## **Explanations of Expenditure Savings**

### **Resource Consent Discounts**

33 Under new legislation local authorities are required to provide discounts where specified time limits are not met for resource consent processing. This meant a budget was created for customer discounts if the processing of resource consents took longer than a statutory nominated period. This Council has generally met these new timelines and therefore there are savings of \$10,000 against the budget as at year end.

### **Outreach Librarian**

34 This service is no longer going ahead with the resultant savings of \$42,000.

### **Beach Patrols**

35 Savings against budget have occurred due to the lower frequency of beach patrols required due to an increased level of volunteer assistance and the poor summer season.

### **Parking Enforcement**

36 Less time was spent on parking enforcement than budgeted.

### **Paraparaumu/Waikanae Supplementary Bore – Energy Contingency**

37 This contingency budget for energy use from the supplementary borefields was not required in 2011/12. The prevailing weather conditions in Kāpiti over the summer months was a major factor.

### **Cycleway/Walkway Expenditure Reduction**

38 Programme reduced to match reduction in subsidy. The Roothing Team has reviewed the subsidised work programme and has undertaken some of this work from the Minor Improvements NZTA funded budget.

### **Stormwater – Open Drain Maintenance**

39 Drains and piped systems required less maintenance this financial year due to less intense weather events than normal and thus lower overall rainfall.

### **Stormwater – Piped Drain Maintenance**

40 Drains and piped systems required less maintenance this financial year due to less intense weather events than normal and overall lower rainfall.

### **Debt Servicing Savings**

41 These debt servicing savings relate to the lower level of capital expenditure in 2011/12 year and also to the lower average interest rates achieved on existing debt due to the management of Council's interest rate swaps.

### **Depreciation Savings**

42 These savings have resulted for the revaluation of assets as at 30 June 2011. These changes have been reflected in the 2012 Long Term Plan.



**Separate Account (User Charges)**

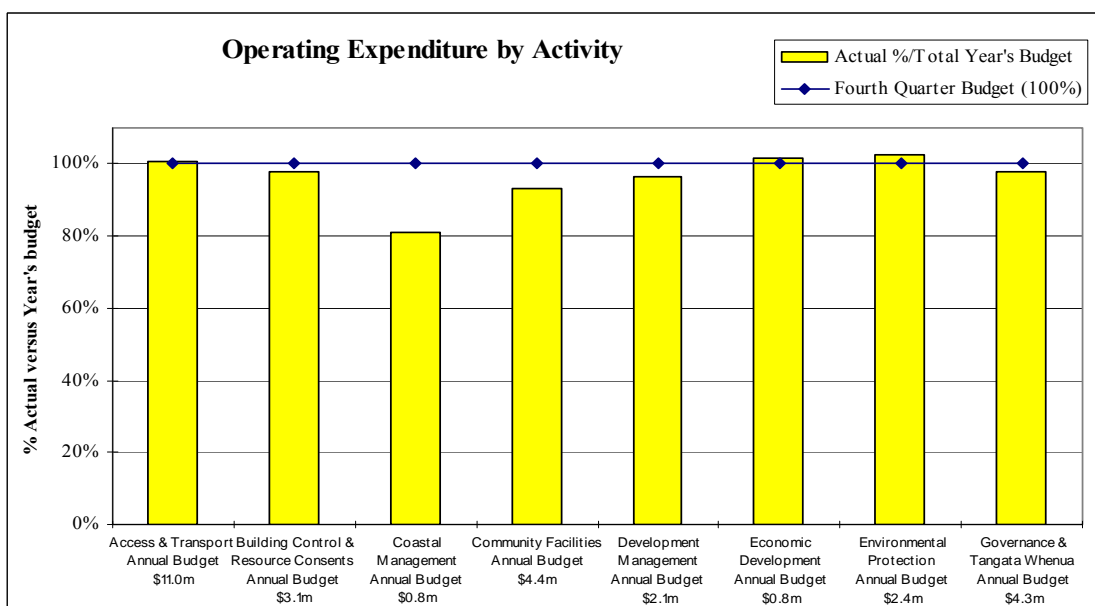
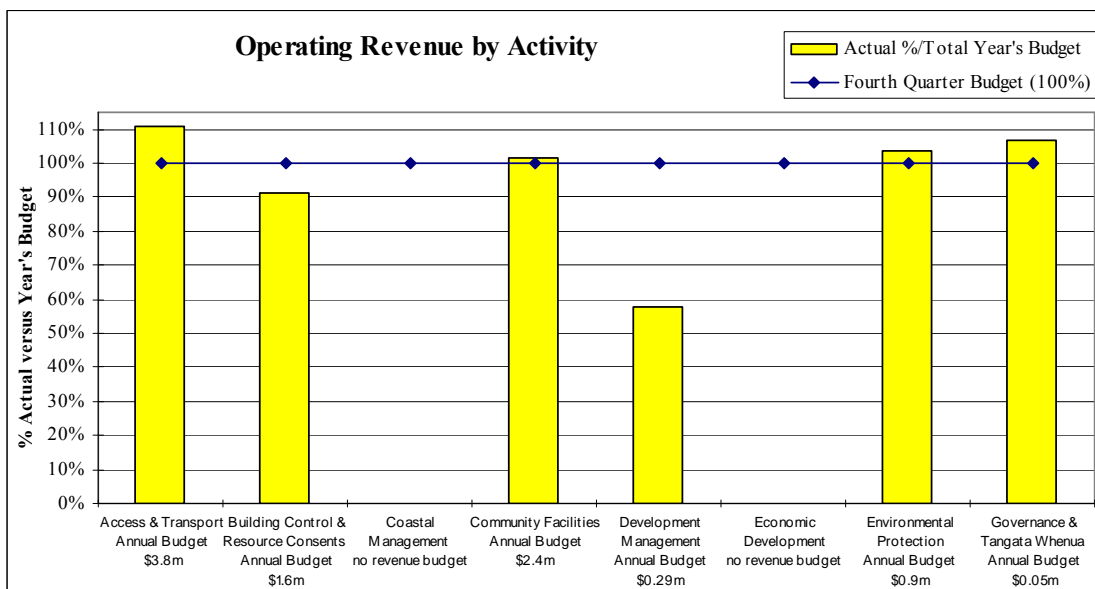
**Solid Waste**

- 43 The deficit at year end in the solid waste account is \$96,000 which has resulted mainly from the greenwaste revenue not matching the costs and the additional costs of the Waikanae Recycling Greenwaste Station operation. This deficit is budgeted to be recovered in the 2012 Long Term Plan.

**Part B: Revenue/Operating Expenditure by Activity with Explanations on Variances and Trends.**

**Operating Revenue/Operating Expenditure**

44 The graphs below show actual other operating revenue and operating expenditure as at 30 June as a percentage of the annual budget for each activity. Comments on general trends and exceptions are provided below.



**Explanations of key variances for operating revenue and expenditure for each activity**

Access and Transport

45 The higher operating revenue included NZTA subsidy of \$500,000 relating to the NZTA roading capital works programme which has been used to offset the net capital costs funded from loans.

Building Control and Resource Consents

46 The revenue from building consents is below the budgets as explained earlier in this report.

Coastal Management

- 47 The operating expenditure is lower due to the lower level of maintenance required. This is a reflection of less extreme weather events in 2011/12.

Community Facilities

- 48 The lower operating expenditure relates mainly to the lower debt servicing costs associated with the Coastlands Aquatic Centre due to the timing changes to programme up until 30 June 2012.

Development Management

- 49 The operating revenue is lower due to there being no activities relating to private plan changes in the 2011/12 year.
- 50 The lower operating expenditure reflects that there were no costs associated with private plan changes.

Economic Development

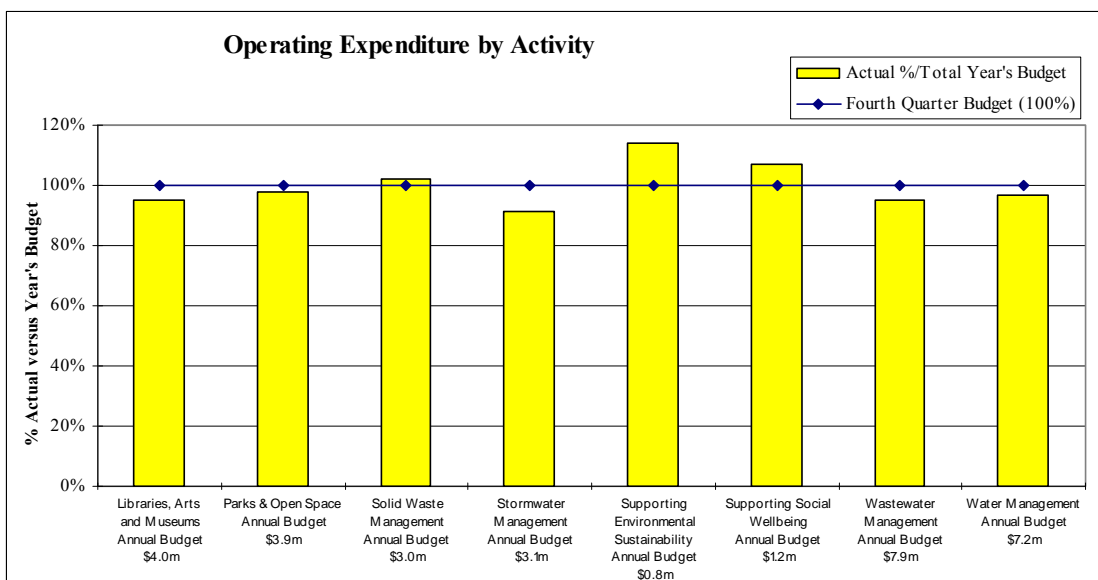
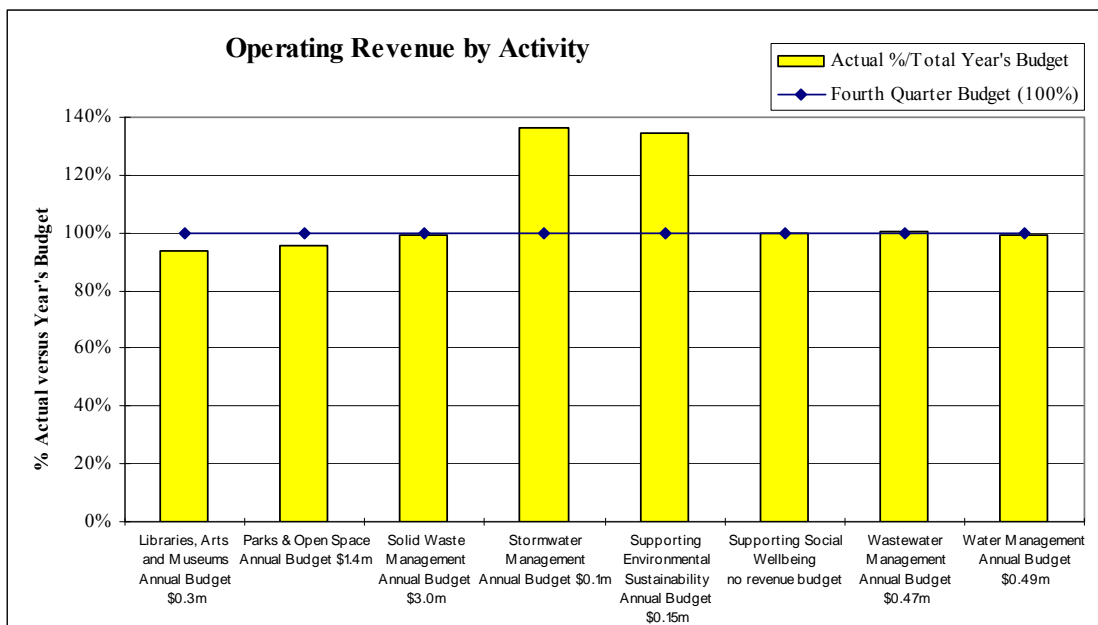
- 51 The operating expenditure is slightly over budget due to addition expenditure in Economic Development Projects.

Environmental Protection

- 52 The higher level of operating revenue compared to budgets relates mainly to the additional dog registration fees of \$38,000 in excess of budget.

Governance and Tangata Whenua

- 53 The operating revenue exceeded the budget mainly due to the increase in rates penalties received compared to the budgets.



**Explanations of key variances for operating revenue and expenditure for each activity**

Libraries, Arts and Museums

54 The library operating revenue is lower as explained earlier in this report.

55 The operating expenditure is lower mainly due to the lower level of debt servicing costs resulting from the rescheduling of the Waikanae Library upgrade.

Parks and Open Space

56 The operating expenditure is lower mainly due to the lower level of debt servicing costs resulting from the timing of the 2011/12 year capital works.

Solid Waste Management

57 The higher operating expenditure relates mainly to the total expenditure on greenwaste shredding which was higher than the budget and the additional costs of the Waikanae Recycling Greenwaste Station.

Stormwater Management

- 58 The higher operating revenue includes rental revenue from Matatua Road properties as explained earlier in this report (refer to paragraph 32).
- 59 The operating expenditure is lower due to the lower level of maintenance required for both open drains and piped drains during the year as explained earlier in this report.

Supporting Environmental Sustainability

- 60 The higher operating revenue and expenditure reflect the actual revenue and expenditure for the Sustainable Home and Garden Show. Only the net cost (after revenue is budgeted for the Sustainable Home and Garden Show).

Supporting Social Wellbeing

- 61 The higher operating revenue relates to the grant received from the Ministry of Youth Development for \$55,000 for projects associated with the Youth Action Plan.
- 62 The higher operating expenditure relates to the expenditure on those youth projects relating to that grant.

Wastewater Management

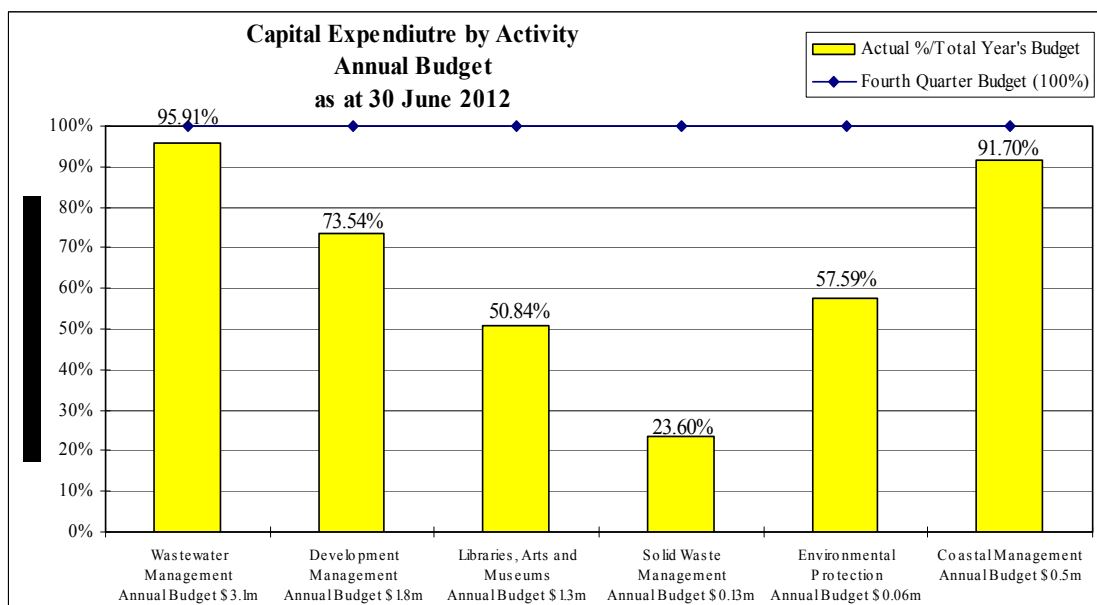
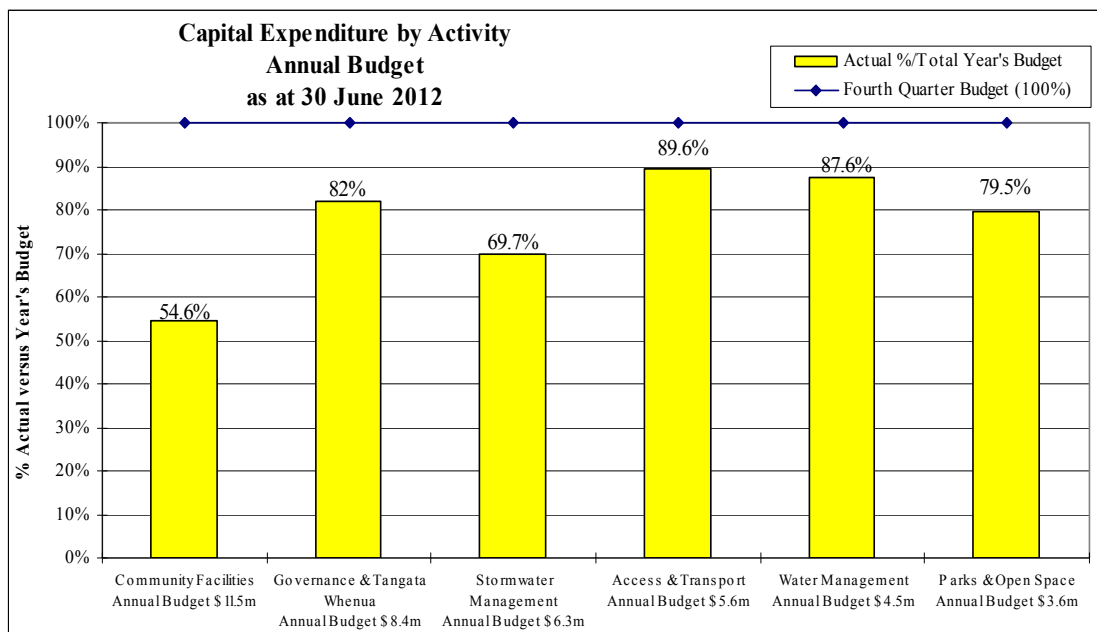
- 63 The operating expenditure is lower due to the lower debt servicing costs resulting from the timing of the capital works programme for the 2011/12 year.

Water Management

- 64 The operating expenditure is lower due to the lower debt servicing costs resulting from the timing of the capital works programme for the 2011/12 year.

## Part C: Explanation of Capital Expenditure

65 A summary of the capital expenditure, set out below, shows the actual expenditure to 30 June 2012 against annual budgets.

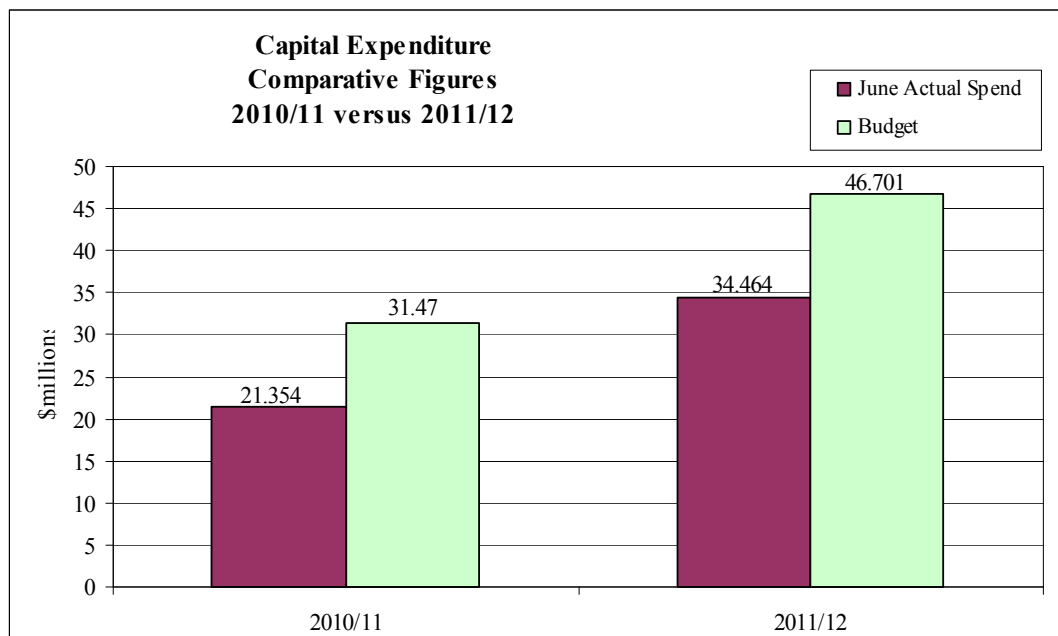


66 There are four activities which have no capital expenditure: Economic Development, Supporting Social Wellbeing, Supporting Environmental Sustainability and Building and Resource Consents.

67 Net capital expenditure for the year ended 30 June amounted to \$34.464 million compared to the capital expenditure budget for the year of \$46.701 million. This represents 73.8% of the total annual capital expenditure budget for the 2011/12 year.

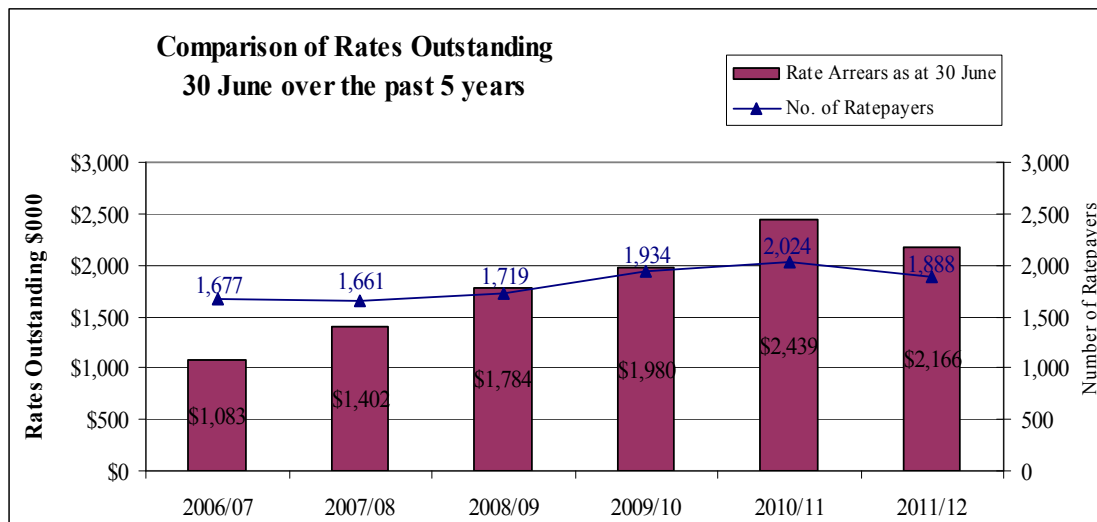
68 Of the \$12.115 million capital expenditure underspend, \$1.772 million of capital projects was carried forward as approved by Council on 7 June 2012.

- 69 The capital expenditure of \$34.464 million compares to the reforecast capital expenditure of \$39.945 million as reported in the Chief Executive’s Report to the Draft Long Term Plan.
- 70 Most of the difference of \$5.48 million relates to timing changes to the Coastlands Aquatic Centre and Civic Building upgrade projects with less expenditure incurred up to 30 June 2012 that was originally budgeted.
- 71 The explanation for the actual spend compared to the budgets for major project expenditure variances are included in the Activity Report for the fourth quarter to the Corporate Business Committee included in this agenda.
- 72 There are also savings of over \$400,000 relating to the Raumati CBD Stormwater work being completed under budget.
- 73 Set out below is a comparison of the capital expenditure programme between the 2010/11 year and 2011/12 year and the actual spend as at 30 June.



**Part D: Outstanding Rates Debt as at 30 June 2012**

74 The graph below shows the total rates debt as at 30 June and how the position as at 30 June 2012 compares to the position for the 30 June 2011 and the previous five years.



75 The total rates outstanding as at 30 June 2012 of \$2.166 million has reduced from the previous years level of \$2.439 million as at 30 June 2011 and the number of rate debtors with outstanding rates as at 30 June 2012 has reduced from 2,024 ratepayers to 1,888 ratepayers. This is a marked improvement on the rates collection from the 2010/11 year.

76 More time and effort has been spent working with ratepayers to establish weekly/ fortnightly payment arrangements to assist with reducing any outstanding rates. Also there has been increased reminder letters and follow-up of any current rates outstanding to lessen the opportunity for ratepayers falling behind in their rates payments.

77 As the Council collects rates on behalf of the Greater Wellington Regional Council the total rates outstanding includes both Council’s rates. The analysis of the rates outstanding as at 30 June 2012 is as follows:

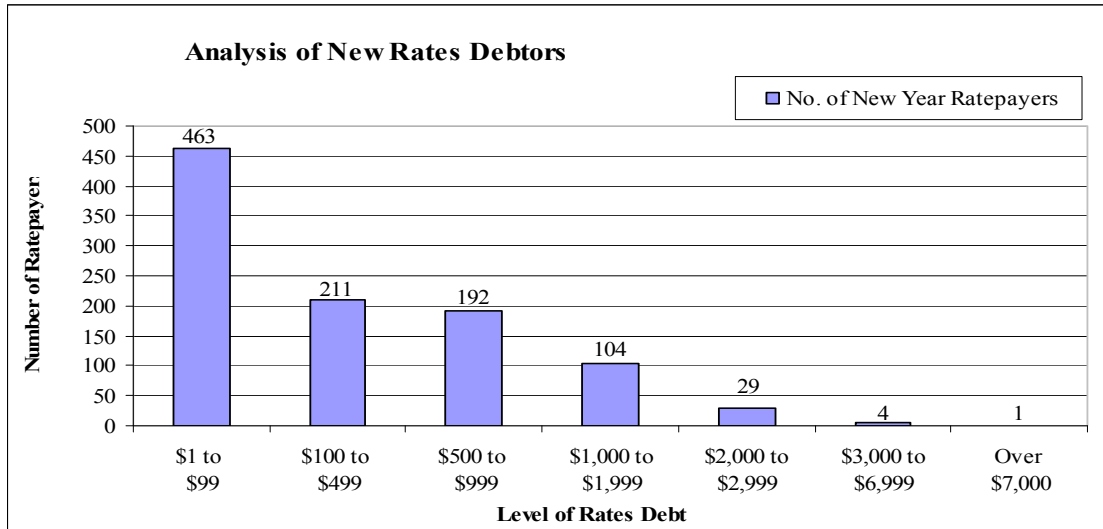
	\$000	\$000
Kāpiti Coast District Council rates	1,574	
Kāpiti Coast District Council penalties	335	
<b>Total Kāpiti Coast District Council outstanding rates</b>	<u>1,909</u>	1,909
Greater Wellington Regional Council rates	204	
Greater Wellington Regional Council penalties	43	
<b>Total Greater Wellington Regional Council outstanding rates</b>	<u>257</u>	257
<b>Total rates outstanding as at 30 June 2012</b>		<b>2,166</b>



78 The total rates outstanding as at 30 June 2012 is split between new rate debt (from current year’s rates) and rate arrears (rates still outstanding from previous financial years). The new rate debt and the rate arrears (old rate debt) is analysed below.

**Analysis of New Rates Debtors**

79 The definition of “New Rates Debtors” is where the ratepayer had no outstanding rates at the beginning of the 2011/12 year but had outstanding rates at 30 June 2012.

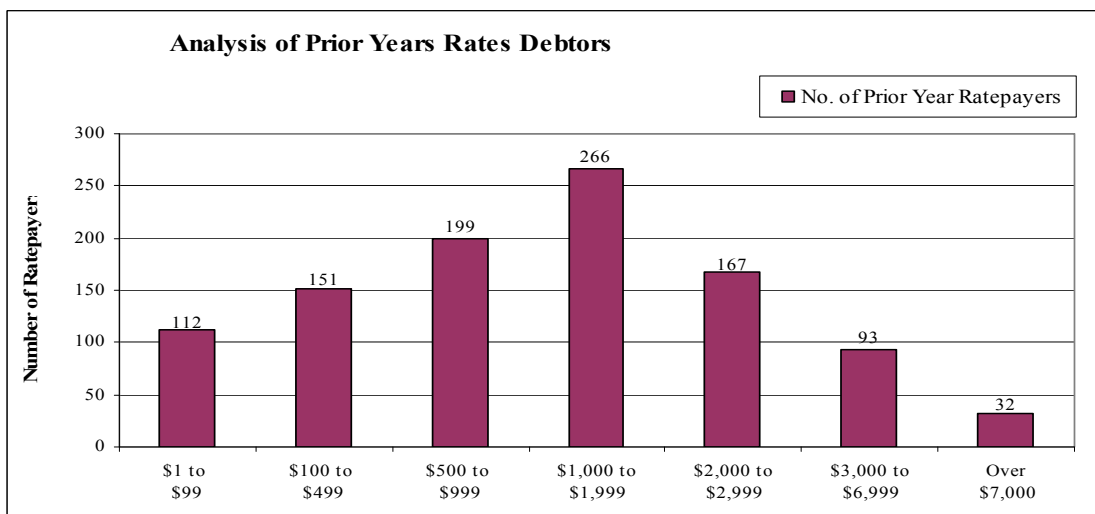


80 The graph shows the number of new rates debtors grouped by their level of rates debt as at 30 June 2011 that most of the new debt is less than \$1,000 suggesting that the new rate debtors have not paid one or two rate instalments during the past year.

81 The total number of new rates debtors has decreased from 980 ratepayers as at 30 June 2011 to 867 ratepayers as at 30 June 2012 reflecting an increase in follow-up/reminders and an improved rate collection overall.

**Analysis of Prior Year Rates Debtors**

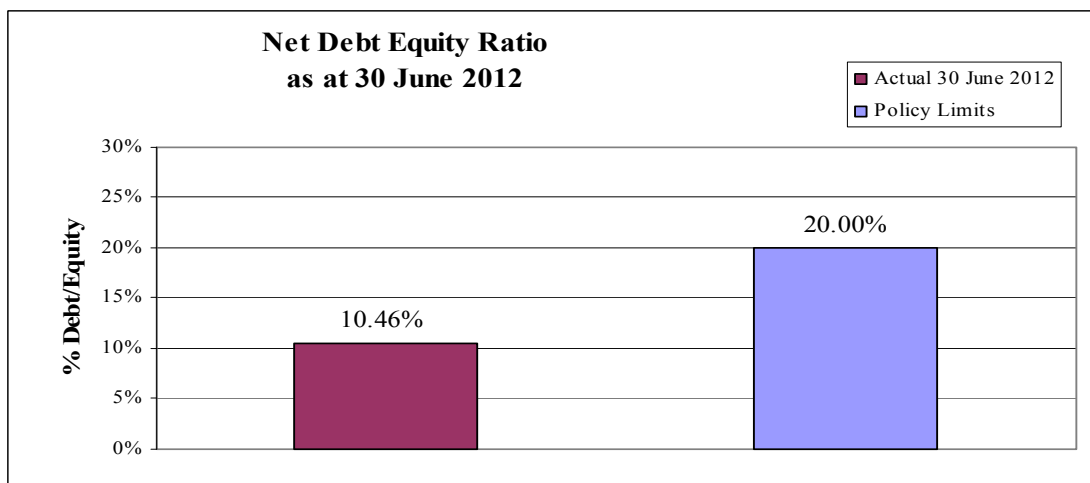
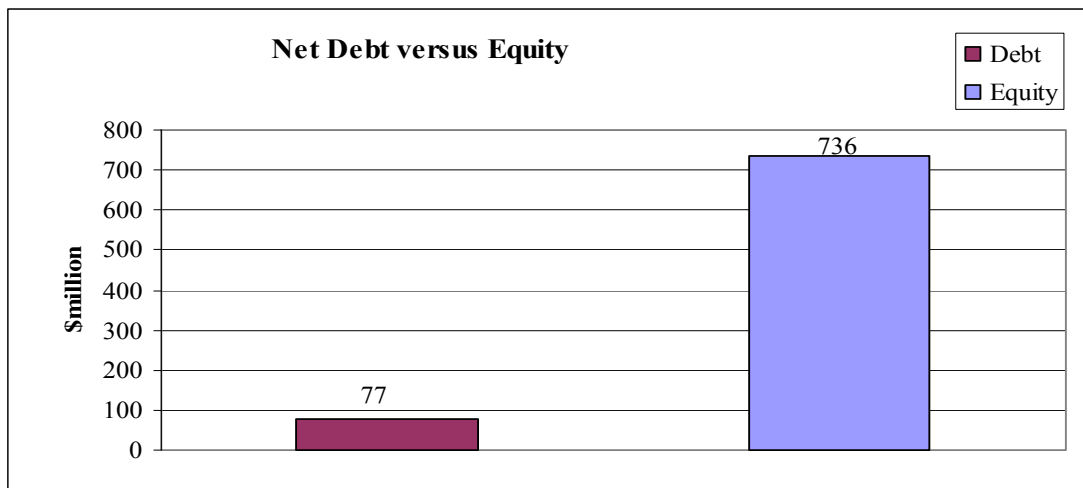
82 The definition of “Prior Year Rates Debtors” is where the ratepayer has outstanding rates at the beginning of the 2011/12 year and still has outstanding rates as at 30 June 2012.



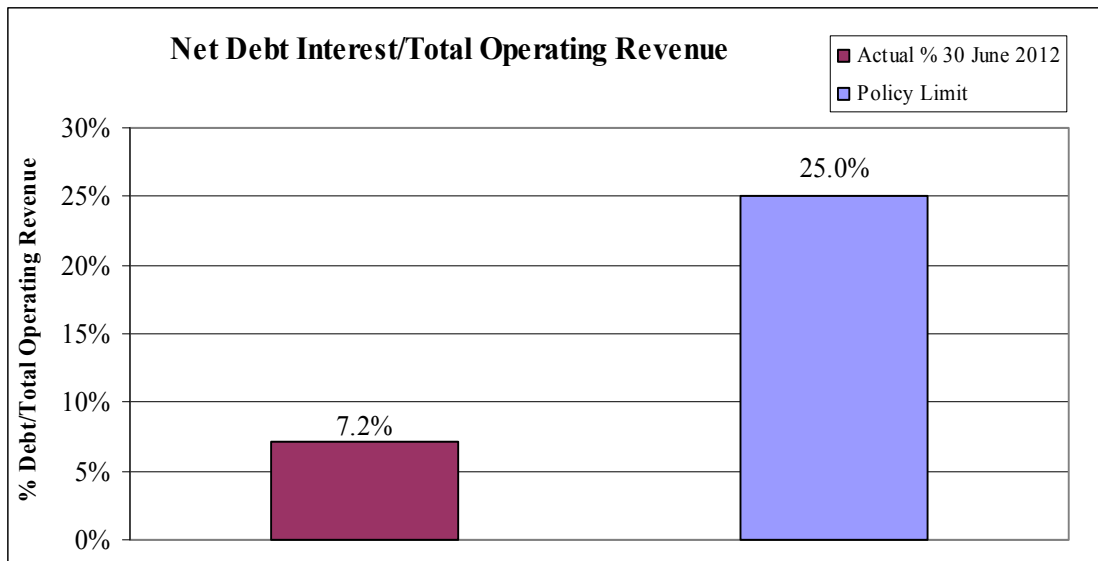
- 83 The graph shows the number of prior year rates debtors grouped by their level of rates debt as at 30 June 2012. The total number of prior year rate debtors has decreased from 1,403 as at 30 June 2011 to 1,021 as at 30 June 2012. Again there has been an improvement in rates collection of rate arrears.
- 84 The rates collection process involves regular follow up with outstanding debtors and updates to payment arrangements to ensure debts are cleared over a reasonable time period.

**Part E: Statement of Performance against Treasury Management Policy Limits**

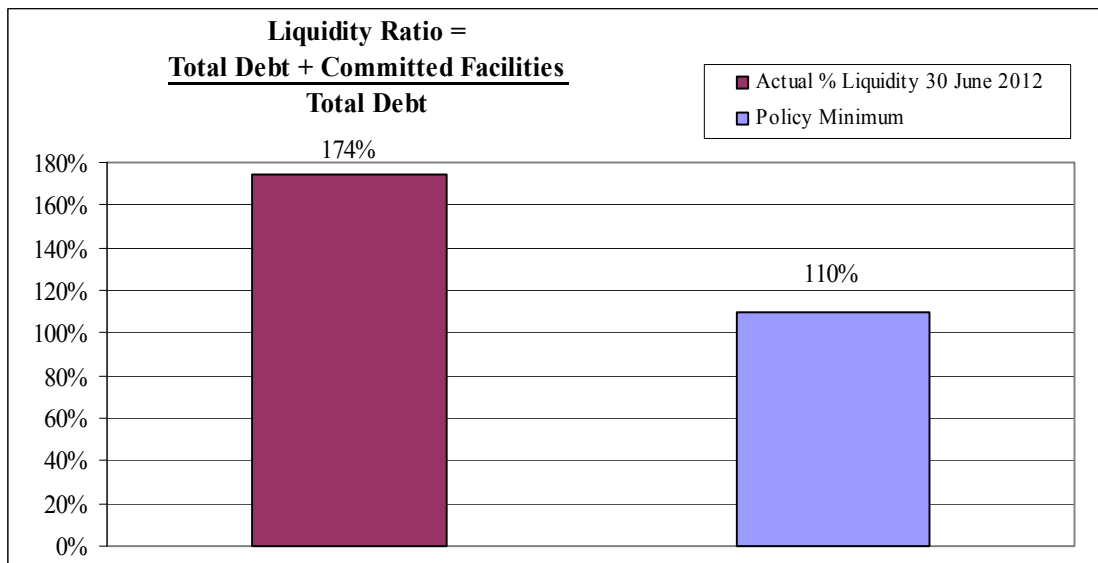
85 The graphs below show that Council is well within its debt/equity policy limits as at 30 June 2012, as set in its Treasury Management Policy. Net debt as at 30 June 2012 equals \$77 million. Public equity as at 30 June 2012 equals \$736 million. The net debt equity ratio is shown below in the second graph.



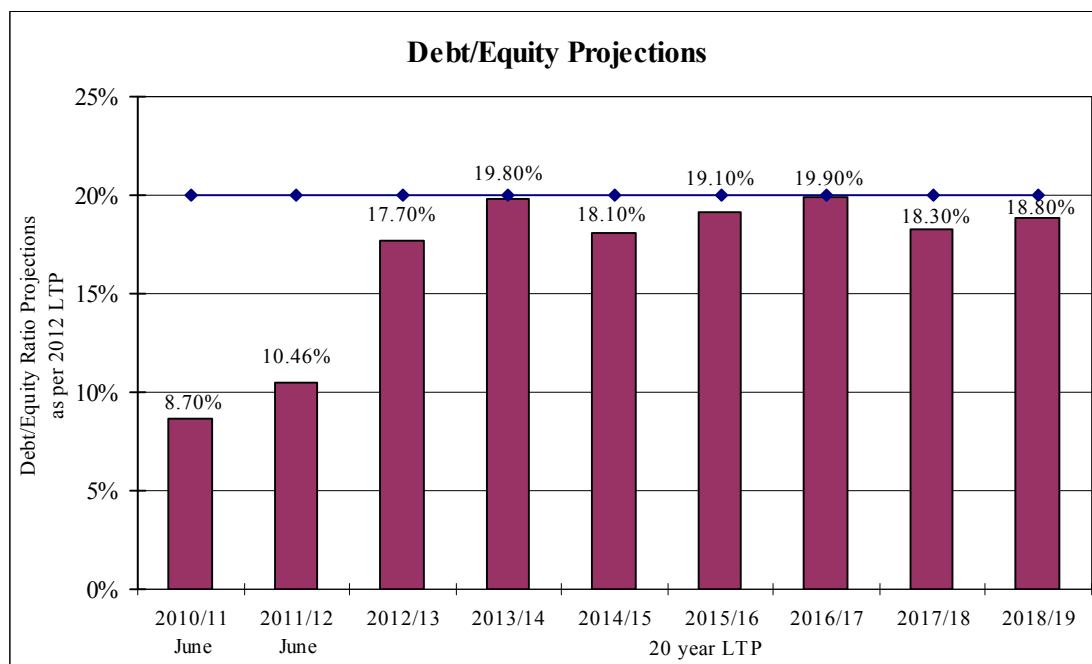
86 The Treasury Management Policy sets the maximum limit for net debt to equity of 20%. The current position is a net debt to equity ratio of 10.46% which is well within the 20% limit.



87 The Treasury Management Policy sets a limit of 25% for the ratio of net debt interest to total operating revenue. The current ratio as at 30 June 2012 is 7.2% which is well within the limit.



88 The liquidity ratio measures Council's ratio of its available financial facilities compared to its current debt levels. At this stage Council has 174% coverage of its current debt requirements mainly through the bank facilities which it currently has in place.



- 89 The debt equity graph shows the actual debt/equity ratio as at 30 June 2012 and for the following years the debt/equity ratios as per the 2012 Long Term Plan.

### Other Considerations

- 90 There are no further financial, legal, publicity, consultation or other considerations.

### Delegation

- 91 The Corporate Business Committee has delegated authority to consider this report under the following delegation in the Governance Structure.

Section B.3.7:

*Financial and Asset Management*

*7.5 Authority to monitor performance of the Council's financial activities, including income, operating and capital expenditure against budgets, remissions, key financial indicators and investment and debt/borrowings management.*

### RECOMMENDATIONS

- 92 That the Corporate Business Committee notes the financial results contained in this report Fin-12-624.
- 93 That the Corporate Business Committee notes that the net rates surplus is \$691,000 for the year ended to 30 June 2012. This surplus was allocated to offset future years' rates increases and additional costs associated with the Expressway process, District Plan Review and the Kapiti Coast Recreational Turf Trust Hockey Pavilion grant as part of the Chief Executive's report to the 2012 Draft Long Term Plan.

- 94 That the Corporate Business Committee notes that the net capital expenditure for the year ended 30 June 2012 amounted to \$34.464 million compared to the capital expenditure budget for the year of \$46.701 million. Of the capital expenditure unspent as at 30 June 2012, \$1.772 million of projects were carried forward to the 2012/13 year as approved by Council on 7 June 2012. The capital expenditure to the end of year represents 73.8% of the total capital expenditure budget for the 2011/12 year. The capital expenditure of \$34.464 million compares to the forecast capital expenditure of \$39.945 million as reported in the Chief Executive's report to the Draft 2012 Long Term Plan in June 2012. The difference mainly relates to the timing of the work programme for the Coastlands Aquatic Centre and the Civic Building Upgrade up until 30 June 2012.
- 95 That the Corporate Business Committee notes the other key financial performance indicators including the performance against Key Treasury Management Limits.

**Report prepared by:**

**Warwick Read**  
**Group Manager Finance**