

# **Supplementary Committee Agenda**



**Epping Forest  
District Council**

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## ***Finance and Performance Management Cabinet Committee Thursday, 26th September, 2019***

**Place:** Council Chamber - Civic Offices  
**Time:** 7.00 pm  
**Democratic Services:** R. Perrin Tel: (01992) 564532  
Email: [democraticservices@eppingforestdc.gov.uk](mailto:democraticservices@eppingforestdc.gov.uk)

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### **7. ANY OTHER BUSINESS**

Section 100B(4)(b) of the Local Government Act 1972, requires that the permission of the Chairman be obtained, after prior notice to the Chief Executive, before urgent business not specified in the agenda (including a supplementary agenda of which the statutory period of notice has been given) may be transacted.

### **8. FINANCE UPDATE (AS AT THE END OF AUGUST 2019) (Pages 3 - 6)**

To consider the attached report.

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## **Report to the Finance Performance Management Cabinet Committee**



**Report reference:** *FPM-005-2019/20*  
**Date of meeting:** *26 September 2019*

**Epping Forest  
District Council**

**Portfolio:** Finance and Performance

**Subject:** Finance Update (as at the end of August 2019)

**Responsible Officer:** Nick Dawe (01992 564000 Ext 2541).

**Democratic Services:** Rebecca Perrin (01992 564532).

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### **Recommendations/Decisions Required:**

- (1) To note the issues raised in the Executive Summary.**
- (2) To receive a further verbal update on the financial situation at the meeting.**

### **Executive Summary:**

#### **2018/19 Financial Position**

The Audit Committee heard that the external auditors are close to finishing their review of our accounts and have not found to date the requirement to alter the accounts other than in line with their technical recommendations.

The external auditors have commented on how the process of producing the final accounts could be further improved and I have charged officers with making this a priority and reporting back to the Audit Committee when the improvements have been made.

The only major financial issue that has arisen since the accounts have been finished relates to the judgement called the McCloud Case, which increases potential pension liabilities and has resulted in a £1.6m adjustment to the balance sheet (and the balance sheet alone).

The accounts and final audit certificate are due to return to Council for approval in November.

#### **2019/20 Financial Position**

The figures until the end of August are being produced now and the cabinet will receive them in due course. The Cabinet are expecting the figures to show a continuation of the day to day control of budgets including addressing demand and inflationary pressures.

The Cabinet are expecting capital expenditure to be below budget and that further progress will need to ensure the earliest possible delivery of the benefits of such projects.

In terms of savings schemes the Cabinet again are expecting reasonable progress but will urge that remaining schemes are delivered promptly or substituted for by other valid savings schemes.

## **2020/21 Budget**

The process of forming next year's budget has commenced with officers and staff ensuring that all resources are used to maximum effect and that priorities are brought forward for consideration by Cabinet from the end of October.

The Budget will also take due account of external factor arising from national and international economic uncertainty and the growth in the council tax base.

### **Other Issues of Note**

Loans Epping Forest has made to Eastbourne and Thurrock Districts have been returned amounting to £8m. A review investment holding and liquidity is taking place, mindful of the returned loans and the potential call on fund in future months.

The Valuation Office have determined in favour of a company wishing to reduce their business rate exposure. The claim covers several years and amounts to over £1.1m. Repayment of the claim is covered by the provision set aside for such cases and of course other Authorities and the Central Government are due to take a share of this loss later in the financial year. The impact for future years, alongside other claims, is being reviewed.

### **Reasons for Proposed Decision:**

No decision required.

### **Other Options for Action:**

No options prepared.

### **Report:**

Month 5 (August), Finance Report to follow

### **Resource Implications:**

None

### **Legal and Governance Implications:**

None

### **Safer, Cleaner and Greener Implications:**

None

### **Consultation Undertaken:**

None

### **Background Papers:**

None

### **Risk Management:**

None

### **Equality Analysis**

The Equality Act 2010 requires that the Public Sector Equality Duty is actively applied in decision-making. This means that the equality information provided to accompany this report is essential reading for all members involved in the consideration of this report. The equality information is provided as an Appendix to this report. No EIA is produced as no decision relating to this paper is required.

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