

**REPORT OF THE FINANCE & POLICY COMMITTEE
MEETING HELD AT 11.15AM ON WEDNESDAY 25 JULY
2007 IN THE MEMORIAL HALL SUPPER ROOM,
ESPLANADE, KAIKOURA.**

PRESENT: Councillor S Thomas (Chair), Mayor K Heays, Councillors J Macphail, M Pablecheque, J Diver, B Woods, B Seddon, M McChesney.

IN ATTENDANCE: S Grant (Chief Executive Officer), L Copping (Executive Officer).

1. MINUTES ACTION LIST UPDATE

Special Fund movements for Property

The Chief Executive Officer advised in the past development contributions for community facilities had gone into Council's property fund, however a new fund had now been specifically set up for community facilities.

2. FINANCE REPORTS

The Chief Executive Officer presented the report advising there was little to report since it was very early into the new financial year. He advised Council's Office Manager was busy making alterations in terms of international reporting standards and also busy working on the Annual Plan as the date for its adoption had been bought forward by one month by Audit New Zealand.

Moved by Councillor Pablecheque, seconded by Councillor McChesney and resolved that the Finance Report, Statement of Financial Position, Statement of Financial Performance, Corporate Services Budget Report and Library Report be received.

3. KITI FINANCIAL STATEMENTS

The Chief Executive Officer advised it was pleasing to see Kaikoura Information & Tourism Inc had come through the year with a surplus as he believed it had been a hard year with margins being squeezed by key players. KITI were to be commended as they were one of the very few Information Centres that made a profit and did not rely on substantial Council funding.

Councillor Macphail advised while Seafest was a huge undertaking for KITI, it would really struggle financially without it.

Moved by Councillor Pablecheque, seconded by Councillor Woods that the Kaikoura Information & Tourism Inc financial statements be received.

4. MARLBOROUGH REGIONAL FORESTRY 6 MONTHLY REPORT

Moved by Councillor Pablecheque, seconded by Councillor Woods that the Marlborough Regional Forestry 6 monthly report be received.

There being no further business the meeting closed at 11.54am.