

**Classification:** Public

**Key Decision:** No

## **Gravesham Borough Council**

**Report to:** Finance and Audit Committee  
**Date:** 13 March 2018  
**Reporting officer:** Assistant Director (Corporate Services)  
**Subject:** Glossary of Terms in the Financial Statement

### **Purpose and summary of report:**

To provide an update on the review of the Glossary of Terms and which currently forms part of the Council's Financial Statement.

### **Recommendations:**

1. The Finance & Audit Committee accepts the amendments to the Glossary put forward in this Report and approves their inclusion into the Financial Statement for 2017/18.

## **1. INTRODUCTION**

- 1.1 Observations have been made at recent Finance and Audit Committees regarding the Glossary of (Financial) Terms that is appended to the Council's Financial Statement. The general consensus amongst Committee members was that some of the existing definitions within this appendix needed revision to explain these terminologies more clearly and that there were other terminologies used in the main body of the Financial Statement not referred to in the Glossary but which required an explanation.
- 1.2 A small working group (comprising Cllr Hurdle, Cllr Theobald, Cllr Caller, Cllr Rayner, Simon Cogger [Exchequer Manager] and Alexie Leech [Corporate Performance Administrative Assistant]) was established to review the current Glossary of Terms and make appropriate improvements where necessary.

## **2. REVIEW OF THE GLOSSARY OF TERMS**

- 2.1 The working group met on a number of occasions with the objectives of firstly ensuring that the definitions already part of the Glossary were clearly explained and secondly to go through the Council's Financial Statement for 2016/2017 ensuring that any accounting or other technical term that was not currently defined in the Glossary was incorporated into the revised version.

- 2.2 The Councillors within the Working Group were instrumental in the review process by advising of those existing terminologies which they felt required a better explanation and, after each going through the last Financial Statement the Council published, compiling a list of further terminologies that they considered should be added to the Glossary.
- 2.3 The Group as a whole then worked on these definitions until all the Councillors within the Group were satisfied that the revised Glossary was complete and contained definitions that were easily understood.

### **3. APPROVAL OF REVISED GLOSSARY OF TERMS**

- 3.1 The revised Glossary of Terms to be approved is shown in Appendix 2.

### **4. BACKGROUND PAPERS**

- 4.1 The Glossary of Terms in the Council's Financial Statement for 2016/17.

Anyone wishing to inspect background papers should, in the first place, be directed to Committee & Electoral Services who will make the necessary arrangements.

**IMPLICATIONS**

**APPENDIX 1**

<b>Legal</b>	None
<b>Finance and Value for Money</b>	None
<b>Risk Assessment</b>	None
<b>Equality Impact Assessment</b>	<b>Screening for Equality Impacts</b>
	<b>Question</b>
	a. Does the decision being made or recommended through this paper have potential to cause adverse impact or discriminate against different groups in the community? If yes, please explain answer. No
	b. Does the decision being made or recommended through this paper make a positive contribution to promoting equality? If yes, please explain answer. <b>Yes - by explaining terminologies that will assist the more casual reader to understand the Council's Financial Statement.</b>
	<i>In submitting this report, the Chief Officer doing so is confirming that they have given due regard to the equality impacts of the decision being considered, as noted in the table above</i>
<b>Corporate Plan</b>	Corporate Objective Four - a Sound and Self Sufficient Council
<b>Crime and Disorder</b>	Treasury Management activities are carried out in accordance with the Treasury Management Strategy and Annual Investment Strategy which minimises the risk of criminal activities.
<b>Digital and website implications</b>	None
<b>Safeguarding children and vulnerable adults</b>	None