**Finance Committee report for Faringdon Town Meeting.**

**Financial monitoring**:

The committee is responsible for the overall financial security of the Council, setting and monitoring the annual budget. For 15/16 the budget was set at £326,347 giving a Band D council tax rate of £123.82.

We have been able to deliver all of our commitments through the year and end the year with reserves at around £215,600. This figure includes £79,150 earmarked for Faze projects. We have been unable to use reserves to cap the increase this year as any uncommitted monies will support the purchase of the Faze Youth Club site as an investment in the future of the town which is currently progressing.

An asset replacement fund is held as a ring fenced reserve for the renewal or replacement of assets. This is currently £33,213 and is under review to determine future strategy.

Council money is held in a number of bank accounts to ensure that we stay within the Bank of England’s guarantee figure of £85,000.

No additional borrowing was required in the year and FTC continues to pay down it’s PWLB loans which were taken out to refurbish the Pump Rooms and the Corn Exchange. Our debt currently stands at £142,066.64.

**Staffing:**

Finance are responsible for overseeing the terms and conditions of council staff. We currently employ 17 members of staff both full and part time giving a full time equivalent of 8.4 staff. Staffing accounts for over 65% of the annual budget and has increased following the towns decision to take on youth services. FTC is a living wage employer with all staff on hourly rates on or above the living wage rate of £7.65/hr.

**Grants:**

£12,417 was awarded to organisations providing benefit to Faringdon Residents.