**Finance Committee report for the Annual Faringdon Town Meeting 2017/18**

This year 2017/18 Council has continued to review how we deliver services for the town. The Finance Committee is responsible for recommending and overseeing the annual budget as well as all aspects of Staffing, Grants and the operation of the Information Centre. The committee works closely with the Town Clerk and Chief Financial Officer Sally Thurston who reports to the committee directly and together we continue to review services and bear down on costs.

**Finance:**

The committee is responsible for the overall financial security of the Council, setting and monitoring the annual budget. For 17/18 the budget was set at £378,030 giving a Band D council tax rate of £132.30.

We have been able to deliver all our commitments through the year and end the year with a general reserve of £429, 321. Included in this figure is an earmarked reserve and an Asset Replacement fund for the renewal or repair of assets as detailed below:



Council money is held in several bank accounts to reduce the council’s exposure to any bank default.

No additional borrowing was required in the year and FTC continues to pay down PWLB loans which were taken out to refurbish the Pump Rooms and the Corn Exchange. Our debt currently stands at £111,662.62.

During the year, the committee has also:

* Maintained financial records and received clean audits.
* Maintained sufficient reserves to meet possible contingencies.
* Maintain and review the Councils asset register.
* Continued to fund staffing time for the Tidy Team initiative.

**Staffing:**

Finance are responsible for overseeing the terms and conditions of council staff. We currently employ 14 members of staff both full and part time giving a full time equivalent of 8.2 staff. After a review, we have taken the difficult decision to change the way we deliver youth services resulting sadly in staff redundancies. Staffing accounts for 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 currently on hourly rates on or above the living wage rate of £8.75/hr.

During the year we also oversee

* Annual Staff appraisal recommendations.
* Staff training requirements
* The FTIC operation
* Staff recruitment and redundancy.

**Grants:**

The Grants subcommittee awarded grants to the following organisations providing benefit to Faringdon Residents. 

Committee also allocated monies for Community Awards**.**