

## **Finance and Audit Committee Report 2020/21**

This year has again been dominated by the Covid pandemic which has had serious implications for all the services we offer and consequently we have had to be flexible in meeting the challenges thrown up.

Throughout the different levels of lockdown our staff have worked hard to provide vital services including the Food Bank, Citizens Advice and Information centre.

Staff have worked hard to keep the play areas and open spaces safe and tidy.

Unfortunately, it has not been possible to return to normal operating with our Venues which is both a loss to the community and a loss of income stream for the Council.

The Finance Committee is responsible for recommending and overseeing the annual budget together with 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 2020/21 the budget was set at £435,575 giving a Band D council tax rate of £142.34.

We have been able to deliver all our commitments through the year and end the year with reserves at £497,407. This figure includes £219,892 in earmarked reserves.

An Asset Replacement fund is held as a ring-fenced reserve for the renewal or repair of assets. This is currently £44,771 held as part of the earmarked reserve.

We have agreed to use £15,000 from reserves to offset anticipated lost income from venue hire and to also fund capital expenditure of £9,600 from reserves.

We are anticipating a significant repair bill for works to the Corn Exchange which we will be able to meet from our reserve if necessary.

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 £81,267.

During the year, the committee has also:

- Maintained financial records and received clean audits.
- Maintained sufficient reserves to meet possible contingencies.
- Maintained and reviewed the Council's asset register.
- Continued to fund staffing time for the Tidy Team initiative.
- Reviewed Council bank accounts and investments.

### **Staffing:**

Finance and Audit are responsible for overseeing the terms and conditions of council staff. We currently employ 13 members of staff both full and part time giving a full time equivalent of 8 staff. Staffing accounts for 60% of the annual budget and has increased following the town's decision to support The Place. FTC is a living wage employer with all staff currently on hourly rates on or above the living wage rate of £9.30/hr.

Where appropriate we have enabled homeworking for our staff during the year, with a return to customer facing whenever it has been assessed as safe.

During the year we also oversaw

- Annual Staff appraisal recommendations.
- Staff training requirements
- The Information Centre operation
- Staff recruitment and redundancy.

### Grants:

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

<b>GRANTS AWARDED 2020.21</b>		
<b>Name of Organisation</b>	<b>Amount</b>	<b>Room Hire</b>
Folly Trust	£ 3,500.00	
Faringdon Rotary Club Xmas Tress	£ 952.00	
WIAC	£ 2,250.00	
Tuckers	£ 850.00	
Farcycles	£ 2,470.00	£ 108.00
<b>Total Grants Awarded 2020.21</b>	<b>£ 10,022.00</b>	<b>£ -</b>
<b>Grant funds remaining</b>	<b>£ 8,578.00</b>	
<b>Grants unclaimed sue to CV19*</b>		
<b>Name of organisation</b>	<b>Amount</b>	<b>Room hire</b>
Bangers and beer		£ 324.00
Folly Fest	£ 3,200.00	£ 400.00
Twinning Anniversary	£ 1,000.00	
Festival of Remembrance		£ 129.00
<b>Totals</b>	<b>£ 4,200.00</b>	<b>£ 853.00</b>

\*This fund has been ring fenced and can be used to support applications during the next financial year rather than falling back into general reserves.

The Committee also allocated monies for:

- Community Awards.
- The relocation of The Place family support to a new permanent home in the Corn Exchange.
- Old Town Hall renovations

Finally I would like to thank staff, volunteers and councillors for their support and dedication, in maintaining services and planning future improvements in such a difficult environment.

Cllr. Steve Leniec, Chair of The Finance and Audit Committee  
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