

## **Finance, Strategy and Management Committee report to the Annual Town Meeting 2019**

The Finance, Strategy and Management (FSM) Committee is responsible for managing and controlling the Council's finance and resources. It recommends the annual revenue and capital budgets, and the precept (the Town Council's share of Council Tax) to Full Council which makes the final decision.

FSM oversees the Council's investment funds, currently valued at £4.5 million. The income from these investments is again expected to be more than forecast this year, at £170,000, and thanks are due to the Council's investment managers. The Council's investment income is one of the reasons why Henley's council tax is the lowest among the South Oxfordshire towns.

FSM makes grants, and some loans, to a number of local community organisations. In the 2018/19 budget, larger grants totalling around £50,000 were paid to 10 organisations including Nomad, Riverside Counselling and the new Family Centre. These grants are continuing in the 2019/20 budget. Additionally, smaller grants have been paid in 2018/19 to 15 other local organisations including the Berkshire MS Society, the Air Cadets and the Town and Visitors Regatta.

FSM is also responsible for staffing and legal issues, which are normally referred to its Legal/HR sub-committee. The staffing reorganisation recommended in last year's review has now been fully implemented. In a further development, the Jubilee Park sports centre will now be managed by Town Council staff. Among the legal issues considered this year, FSM and the Recreation and Amenities Committee are investigating means of protecting Freeman's Meadow as a green space.

In order to maintain its standards of service to the community of Henley, the Town Council needs to ensure that its income keeps pace with inflation. For this reason FSM has recommended a 3% increase to Henley's share of Council Tax next year, which means an extra £2.79 a year for a Band D home.

A further source of funding available to the Town Council is the Community Infrastructure Levy (CIL). This is a planning charge paid by developers to fund anything that helps meet the extra demands that development places on an area. The Town Council is using CIL to pay for initiatives to improve the town's air quality. These include planting hedges and shrubs to absorb traffic pollution, and introducing an improved, eco-friendly bus service round the town to provide an alternative to car use. The Town Council has also agreed with Oxfordshire County Council that additional funding for the town bus service will come from Section 106 contributions paid by developers.

The 357 Reading Road Working Group reports to FSM and is responsible for advising on the redevelopment of the site at 353-357 Reading Road. The group continues to progress this complex project to provide improved facilities for the sports clubs using Jubilee Park, and to free up land for housing development.

My thanks go both to the members of FSM over the past year and to the officers who have so ably supported the Committee. This year we said farewell to our longstanding Committee Administrator Hilary King, whose retirement means the loss of years of expertise. But we welcome her successor Caroline Adamson who is rapidly filling the breach. And we remain

indebted, as always, to the reliable professionalism of the Responsible Financial Officer and accountant Liz Jones, and the accounts assistant Eileen Dennehy.

Jane Smewing  
Chair, FSM  
25<sup>th</sup> March 2019