

## Finance Strategy & Management 2012-2013

### Report for Annual Town Meeting

Date: 3 April 2015

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#### 1. 2014-2015 Finances

A deficit of £39.1K on a spend of £1.17M is currently forecast, against a budget of a £38.7K deficit. £130.7K has been spent on capital projects.

The investments are at an all time high of £4.8M.

A precept of £481.8K was levied (plus the SODC grant of £24.5)

Average Band council tax was £87.00 per year. Which is the lowest of all of the Towns in South Oxfordshire.

Neighbourhood Planning has incurred costs of £28k in 2014-2015. The total cost of the NP so far is £102.1K. For 2015-2016 another £50k has been put in the budget to pay for a Transport Study.

#### 2. 2015-2016 Budget

A budget has been set in which

1. Spending increases to £1.27M.
2. The precept (i.e. the total income from council tax) is reduced to £467.7K.
3. The average Band D council tax remains at £87.00 per year.

#### 3. Achievements in 2014-2015

1. Financial prudence: the above figures speak for themselves: reduced council tax income, increased spending; a significant capital expenditure program; increased savings.
  2. Ensured the council maintained the Planned Maintenance Program and other statutory documents and policies
  3. Conformance with auditing regulations. The internal auditor's report praised the procedures, controls and diligent application of these by HTC staff.
  4. Awarded £10K in grants to local organisations
  5. Town Council adopted General Power of Competence, which was introduced as part of the 2011 Localism Act, which allows HTC to do anything an individual to do (unless specifically prohibited).
  6. Update to HTC IT Infrastructure. Despite the challenges this had gone very smoothly with minimal disruption to services. Congratulations and thanks to MFG and the accountant Liz Jones for their work to ensure this key project was successful.
4. The work of this committee includes many activities which are generally not prominent such as HTC policies, auditing, managing the maintenance of HTC buildings. This is achieved with great efficiency and little fuss by the excellent work of the officers particularly the Town Clerk as Proper Officer, Liz Jones the Accountant (who does a great deal besides the accounts), and the very able Administrator Hilary King. Thanks to all three.