

7.15 pm. Cllr Simon Ward Chairman

Finance and General Purposes Committee Report

The work of this Committee covers:

- All financial considerations
- Strategy, Governance, Policy and staffing matters
- Some of the larger Council projects.

Regenerating and improving the town centre is a key part of the Council's vision for the future as set out in our Strategic Plan adopted last year following public consultation.

It has been announced that £19 million of Government funding could be made available to fund a new transport interchange in the town.

It will be crucial to ensure that this is not viewed as a transport project in isolation but rather as a once in a generation opportunity to revitalise the town centre and make it a place fit for future generations.

This means using this opportunity as a catalyst for change with related investment in improving the environment, public areas and linkages to the town centre making it more attractive for the private sector to invest in sites needing redevelopment or refurbishment..

The Town Council has declared its ambition to be at the forefront in seeking to influence these changes and is engaging with the scheme promoters to help ensure that the people of the town are properly consulted at every stage and that the views expressed locally are fully taken into account.

We want to build on the area's economic strength and make full use of this opportunity to transform the town centre and help make Sutton **an even better place**.

More about this later in Andrew's presentation after which there will be the opportunity for feedback and comments.

Turning now to another crucial area of work if the Town Council is to realise its ambitions and that is the working relationship with BCC.

Much of what we want to do in terms of environmental or highway related works involves the responsibilities of the City Council. Using the precept the Town Council wants to add value to the services delivered locally for the benefit of Sutton residents and businesses.

In order to do this we need to develop much more effective joint working arrangements with the City Council to help improve local service delivery. Over the last year much effort has gone into re-setting the working relationship with Birmingham to try and make services more joined up and responsive to local needs.

Following submission of evidence to a recent review of local service delivery arrangement by the City Council a number of positive recommendations have been made recently aimed at seeking greater local influence over decisions which affect our communities.

This should ensure services are more responsive and better meet the needs and aspirations of local residents and businesses and we will try and ensure that these changes are delivered

Most of the Council's income comes from the precept which has been held at a little over £1.8m since the formation of the Council in 2016. Council expenditure has increased from £12.80 per household in 2016/17 to an estimated £19.55 per household in the current year.

At the end of its first year of operation the Council's financial reserve was £1.3m. Reserves have continued to grow with nearly 40% (£721,536) now being earmarked for particular projects. We recognise the importance of prudently investing surplus funds held on behalf of the community. Given this significant level of reserves the Council has appointed Treasury Management experts to review our Investment Strategy and advise on the allocation of Investments. To ensure transparency, the Investment Strategy will be posted on our web site.

We employ an independent internal auditor to ensure that our processes are rigorous and the Council's accounts are audited each year by an external auditor. The audited accounts for 2016/17 are available on our web site. Details of expenditure in the current year are also on the web site. The audited accounts for 2017/18 will be available in late summer.

We are starting to develop a range of Key Indicators which will enable us to monitor our performance. These are shown in the Annual Report.