

**Minutes of the meeting of Olney Town Council
Finance Committee held on Thursday 24 May 2018
at 7.30 pm at the Olney Centre**

Present: Deirdre Bethune, John Boardman, Paul Collins, Jeremy Rawlings

In attendance: Liam Costello (Town Clerk)

1. To elect a chairman of the committee

Paul Collins and Deirdre Bethune put their names forward for election. The committee decided not to make a decision until there were more members of the committee present.

RESOLVED: To defer a decision until the next meeting, and that Deirdre Bethune continues as chairman.

2. To receive apologies for absence.

Apologies were received from Rosemary Osbourne and Tony Evans

3. To receive any declarations of interests.

None declared

4. To approve the minutes of the meeting held on 29 January 2018

RESOLVED: That the minutes of the previous meeting were agreed.

5. Grant request - Bowls Club

RESOLVED: To award a grant of £500 to Olney Bowls Club

6. Budget Monitoring – To review accounts to Q4 2017/18

The committee reviewed the year end accounts. The following items were discussed.

- Cemetery income lower than expected
- Market income down - Rates reduced to try and attract more traders

- Election expenses
- Unplanned need to replace one tractor.
- Market Electrics
- Utility costs
- Level of reserves

RESOLVED: To note the report

7. Annual Return - Accounting Statements for 2017/18

The committee reviewed the Annual Return Accounting Statements for 2017/18. The figures were prepared from the council's end of year financial accounts, and have been subject to check by the internal auditor.

RESOLVED:

- To recommend approval of the Annual Return statements to council.
- To review the asset register at a future meeting.

8. Review of Reserves Policy

The committee reviewed the Reserves Policy.

RESOLVED:

- To abolish the NAG reserve and establish an Election Reserve.
- To carry out a risk based review of the level of each reserve.

9. Review of Financial Risk Assessment

The committee reviewed the financial risk assessment. Members talked about the desirability of re-introducing internal control checks by members of the committee.

RESOLVED: To re-introduce internal control checks by members of the committee.

10. Debtors report

The committee considered a report on long-term debtors and noted actions being taken.

RESOLVED: To note the report