

**Minutes of the meeting of Olney Town Council  
Finance Committee held on Monday 22 October 2018  
at 7.30 pm at the Olney Centre**

**Present:** Paul Collins, Deirdre Bethune, Desmond Eley, Tony Evans, Jeremy Rawlings

**In attendance:** Liam Costello (Town Clerk)

**1. To receive apologies for absence.**

Apologies were received from John Boardman

**2. To receive any declarations of interests.**

None declared

**3. To approve the minutes of the meeting held on 23 July 2018**

**RESOLVED:** Subject to the list of members present being amended to include Desmond Eley, Toney Evans and Colin Rodden, the minutes of the previous meeting were agreed.

**4. Completion of external audit of 2017/18 accounts**

The committee received the report from the external auditor. The only issue raised by the auditor was that the Local Authority Property Fund investment should be accounted for as a long-term investment as opposed to short term, and as such included in Box 9 on the annual return as opposed to Box 8. The auditor requested that amendments are incorporated in the next year's annual return.

**RESOLVED:** To note the conclusion of the audit and the comments from the auditor, and that adjustments have been made to the accounts.

**5. Budget Monitoring – To review accounts to Q2 2018/19**

The committee reviewed the budget report to the end of Q2. Items discussed included:

- Declining income from Thursday market. The monthly farmers market income was on budget.
- The value of the CCTV system at the market was questioned
- Caretaking costs at the Olney Centre were unbudgeted, but would be partly offset by a reduction in payroll budget.
- Dog bin emptying costs are set to exceed budget due to the change of contractor. Action recommended by the Recs and Services Cttee was to look to increase the size of the bins at busy locations, and ultimately move to a one per week emptying. Cllr Eley to obtain a map from the office and collate information on current size of bins.
- Town Clerk reported that problems had arisen with the tennis track resurfacing project which has added £4K to the cost. The rising main was signposted as being 2.5m depth, but was discovered to be only 900mm depth. Consequently, Anglian Water are insisting that a concrete cap be installed along the length of the works. It is hoped that additional S106 money can be obtained to cover the cost. Town Clerk to approach Anglian Water regarding extra costs due to incorrect Anglian Water signs.

**RESOLVED:** To note the report

## 6. Internal checks

The chairman referred to the discussion at the previous meeting that councillors should carry out internal checks as per the financial risk assessment. He intended to carry out some spot checks on the payroll next month.

**RESOLVED:** To note the actions to be taken by the chairman

## 8. Review of Reserves

The chairman circulated an analysis of the reserves held by the council. The general fund reserve as a percentage of the precept had reduced over the last few years from 51% to 35% which was an area of concern. The open space reserve has gone down to £20K which the committee considered to be too low. Ideally, the election reserve could be increased to cover two elections if possible.

**RESOLVED:** To note the discussion which will feed in to the budget process.

## **7. Budget 2019/20**

The committee discussed the budget for 2019/20 and things that needed to be included. Committees are asked to provide some input in terms of what they would like included.

Olney Centre Ctte have a number of projects in the pipeline; further replacement windows; replacement rear door, office reconfiguration and removal of external chimney.

HR Ctte carrying out a review of staff salaries. Jeremy Rawlings to email the chairman with some draft figures.

Recs and Services open space reserves needs topping up and need to ensure adequate funds for equipment maintenance and replacement.

**RESOLVED:** Town Clerk to prepare first draft of budget for consideration.

## **9. Review of Fixed Assets register**

The committee reviewed the asset register. The register records assets at historic cost basis, along with a current value. Discussion about best way of valuing assets and whether to apply a consistent depreciation method. The committee noted the importance of being aware of the value of assets in budgeting for replacements.

**RESOLVED:** To note the contents of the register

## **10. Debtors report**

The committee reviewed the debtors report. None of the outstanding debtors gave cause for concern.

**RESOLVED:** To note the report.

