

**Minutes of the meeting of Olney Town Council  
Finance Committee held on Monday 29 April 2019  
at 7.00 pm at the Olney Centre**

**Present:** Paul Collins, Deirdre Bethune, John Boardman, Desmond Eley, Tony Evans, Jeremy Rawlings, Colin Rodden

**In attendance:** Jane Brushwood (Deputy Clerk)

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

None

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

Cllr Bethune item 5 – helps with Couch to 5K running group (C25K)

Cllr Eley item 5 – daughter a member of Bodyforce

**3. To approve the minutes of the meeting held on 28 January 2019**

**RESOLVED:** to approve the minutes of the meeting 28 January 2019

**4. Allotment grant application**

**RESOLVED:** To approve the grant to the sum of £6,000

**5. Football clubhouse lease**

Cllr Eley was asked assist the working group with the property aspects of the project.

**RESOLVED:** Draft lease to be prepared once substantial progress had been made to agree Heads of Terms.

**6. Budget Monitoring - to review accounts to Q4 2018/19**

The Acting Town Clerk tabled an out-turn report showing a deficit for the financial year ended 31st March 2019 of £18,518. This contrasted strongly with the projected year end position showing a surplus of £8,581 which was presented to the committee as recently as 28th January 2019.

The Chairman expressed concern at this large variance which called into

question the quality of the information supplied to the Committee in January.

**RESOLVED:** To note the report

**7. Balance Sheet**

The Acting Town Clerk tabled the Town balance sheet as at 31st March 2019. In line with the external auditor's requirement, the Investment in the Local Authority Property Bond had been re-classified as a long-term investment.

**RESOLVED:** To note the report

**8. Debtors report**

No areas of concern to report

**RESOLVED:** To note the report

**9. Review Reserves Account**

Concern was expressed at the low level of the general reserve which would have to be rebuilt to an acceptable level in the medium term.

**RESOLVED:** To note the report and to keep the general reserve under active review.

**10. Review Financial Risk Assessment**

The bank reconciliation to be reviewed quarterly by two councillors and report to the committee.

**RESOLVED:** To note the report