

OLNEY TOWN COUNCIL



Minutes of the meeting of Olney Town Council Finance Committee held via MS Teams Monday 12th October 2020 at 7.00pm

Present: Cllrs' Paul Collins, Jeremy Rawlings, Desmond Eley, Joanne Eley

In attendance: Andrea Vincent (Town Clerk), Sarah Kennedy (Deputy Town Clerk)

1. To receive apologies for absence.

Resolved: Cllr Messenger - personal matters, Cllr Rawlings apologised for his late arrival

2. To receive any declarations of interests.

Resolved: None

3. To approve the minutes of the meeting held on 27th January 2020

Resolved: Approved

4. To review the budget as of Q2

The Q2 budget is the halfway point through the FY (6-month period to the end of September). Cllr Collins pointed out that the budget this year has been designed around the flexibility to rebuild Olney Town Council's reserves, which were very depleted as of March 2019 (the general reserve was down to £1150). In the FY ending March 2020, the general reserve stood at £40,000.00. We are now confronted with the complexities of the Covid pandemic.

The major exposure from the budgets point of view is the operation of The Olney Centre. The rental income was budgeted to be £34,000.00 has effectively evaporated and it is unlikely that we will generate any significant rental income this FY. The caretaking was under contract, so we were able to terminate the contract and the savings on caretaking and cleaning largely offset the loss of rental income.

Allotment and Cemetery income are in line with budget this year. Market income is slightly below the budgeted figure. The markets have continued running throughout lockdown and will keep going for the foreseeable future.

Open Space income has been stable.

Resolved: Cllr Eley questioned a negative figure of £14,000.00 against the Open Space and what this item referred to. It was resolved that this would be investigated.

Cllr Collins requested a meeting with the office as a preparatory meeting for the budget 21/22 in order to build up a detailed picture of where we are.

Signed: Cllr Collins, 23rd November 2020

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5. Receive a report on the External Audit

Resolved: Noted

6. To discuss business rates

The NDR charges have been sent to a specialist to have a look at as we are of the view that we are probably being overcharged. We have recently received an invoice to pay rates on the carpark at the Market Place. This is the first year that OTC have been charged rates on the carpark at the Market Place.

Resolved: Currently waiting to hear from our external advisor to ascertain what our liabilities are.

7. To review the Fixed Asset Register

Resolved: To ensure that the Fixed Asset Register is kept up to date during the FY.

Depreciation needs to be reviewed and factored in.

8. To review and agree the Whole Council Risk Register

Resolved: To gain feedback from MKC as to whether the Precept will be limited because of Covid-19 prior to the budget setting process commencing. Involve the Ward Councillors in these discussions.

Cllr Collins assessed the Risk Assessment as being very comprehensive. The Town Clerk stated that it will go on the Agenda for OTC Council meeting in November for approval.

9. To review the IT contract tenders company A and C

Resolved: Cllr Collins proposed that we accept the quote from Company C. Cllr J Eley seconded the proposal. The vote was unanimous.

10. To consider exclusion of Public and Press Representatives pursuant to the Public Bodies (admission to meetings) Act 1960 on the basis that publicity would be prejudicial to the public interest by the confidential nature of the business to be contracted.

Resolved: Approved

11. To review the aged debtors list

Resolved: Noted