

OLNEY TOWN COUNCIL



Minutes of the virtual meeting of Olney Town Council Finance Committee held via MS Teams Monday 11th January 2021 at 7.00pm

Present: Cllrs' Paul Collins (Chair), Desmond Eley, Joanne Eley, Graham Harrison, Jeremy Rawlings

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

There were no questions/statements from the public.

FIN21/01: To receive apologies for absence

There were no apologies for absence. Cllr Rodden was not present at the meeting.

FIN21/02: To receive any declarations of interests

There were no interests declared.

FIN21/03: To approve the minutes of the meeting held on 23rd November 2020

Cllr Collins requested wording of Item 6 to be changed to 'recreation rental'.

Resolved: to agree the minutes of Finance Committee on 23rd November 2020 as a true and correct record once outlined changes are made.

FIN21/04: Internal audit

An internal audit was carried out prior to Christmas. The Town Clerk explained that the Partner who is putting together the report isn't able to do so until the end of this week and as soon as it is received it will be forwarded on.

OLNEY TOWN COUNCIL



Resolved: Noted

FIN21/05: Budget Monitoring – To review accounts to Q3 20/21

A comparative profit and loss account had been circulated to Cllrs prior to the meeting for reference.

Cllr Collins explained, in summary, the total income for period April – December 2020 was £378,000.00 as opposed to £331,000.00 for the previous year. If adjusted for one-off grants and the differential in precept income, the income has held up year on year.

Expenditure included new IT equipment for the office. Market expenditure was up due to increases in rates and costs in maintaining toilets. The Olney Centre expense was down due to savings in cleaning and caretaking costs. Open space income increased due to dog bins and waste disposal expenditure. Cllr D Eley highlighted savings of £3,000.00 on diesel and £1-2,000.00 on fertiliser in the current year. The Citizens Advice service was suspended (due to Covid) creating savings. Staffing costs were controlled as far as salaries. HR support incurred additional costs.

Resolved: The accounts/budget for Q3 20/21 was reviewed by the Finance Committee and noted.

FIN21/06: Review of reserves

A schedule had been distributed to Councillors prior to the meeting showing position at the end of December and potential position at the end of March 2021.

Resolved: An assessment of all reserves was received by the Finance Committee and noted.

OLNEY TOWN COUNCIL



FIN21/07: Budget and precept 21/22

A draft budget had been produced by RFO prior to the Finance Committee meeting. Cllr Collins explained that, as Chair of the Finance Committee, he had reviewed the draft budget and precept 21/22.

Currently we do not know the cost per Band D household as Milton Keynes Council have yet to confirm the final household number. Cllr Collins was hopeful that by the next Full Council meeting 1st February 2021, we will have received this information so OTC can make a decision on the precept.

The Town Clerk thanked the Deputy for her work on the accounts, and Cllrs' Eley and Rawlings thanked Cllr Collins for his abundant efforts in drafting the budget and presenting the results this evening.

Action: To make inactive 'general expenses' and reallocate to more specific codes (e.g., fuel). To make one change to the draft budget - a reduction of £300 in income in the anticipated library income 21/22.

Resolved: A proposal for budget approval will go to Full Council on February 1st meeting, based on further discussions and comments from this evenings meeting.

FIN21/08: Review of fixed assets register

The fixed assets register was reviewed. The Town Clerk explained that new IT equipment was the only item acquired this year. Old IT equipment was disposed of.

Resolved: Noted

OLNEY TOWN COUNCIL



FIN21/09: Debtors Report

Report noted.

Resolved: The office is to commence legal action to recover debts over 90 days. The office will preface these actions with a letter clearly stating our intention.

Cllr Collins closed the meeting at 19.55hrs stating that the next Finance Committee meeting will take place on Monday 19th April 2021 at 19.00hrs.