

OLNEY TOWN COUNCIL



Minutes of the virtual meeting of Olney Town Council Finance Committee held via MS Teams Monday 19th April 2021 at 7.00pm

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

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

There were no questions/statements from the public.

FIN21/10: To receive apologies for absence.

There were no apologies for absence.

FIN21/11: To receive any declarations of interests.

There were no interests declared.

FIN21/12: To approve the minutes of the meeting held on 11th January 2021.

Resolved: to agree the minutes of Finance Committee on 11th January 2021 as a true and correct record.

FIN21/13: Internal audit - time line

Timeline presented.

Resolved: Noted that the timetable has reverted to pre covid dates.

FIN21/14: Budget Monitoring – projected out turn

- The Chair confirmed that notwithstanding the many difficulties, fortunately the cemetery income remained stable indicating that Olney has had very few extra deaths because of Covid.

Signed: *Cllr Geach, 24th May 2021*

OLNEY TOWN COUNCIL



- Christmas of a Dickens did not take place in 2020.
- Market income was down as non-essential stalls could not stand. The first full market (15th April 2021) we had was encouraging.
- The Olney Centre is a concern, as a result of the pandemic there has been total loss of income from room hire additionally catastrophic failure of the heating system.
- Open Space income held up well as the user groups unlike the Town Council were eligible for the Retail Hospitality + Leisure Grant.
- Overall, our income was about £7K below budget after taking into account a £10K discretionary grant from Milton Keynes Council to cover overheads and an insurance receipt for emergency work at the Olney Centre.
- On the expenditure side the Olney Centre was the major feature with the failure of the heating system that was only partially covered by insurance.
- Overall, we managed to contain costs, so there is a surplus of circa £42K. Of this £5K will go to Community Fund in accordance with the Council resolution to support AG250, the remainder will go into the General Reserve of the Council.

Signed: *Clr Geach, 24th May 2021*

OLNEY TOWN COUNCIL



There followed a discussion about the advertising of the Olney Centre for rental. Also, the operational aspects of re-opening for bookings.

Resolved: The predicted-out turn noted.

FIN21/15: Review Draft General Reserves Policy

The presented draft was reviewed. The flexibility around a Reserves Policy was discussed. The General Practitioner guidance for 21/22 at paragraph 1.13 makes it clear that there is a need for a General Reserves Policy, and to review the level and purposes of all earmarked reserves. A reserves policy is needed to formalise the informal review of reserves that takes place when the budget is set.

At 2.3 should read “3 to 6 months net revenue expenditure”, which is defined as the precept less any loan repayments, funds designated for capital expenditure or transfer to ear marked reserves. This is in line with the general practitioner guidance.

With our current funds we are now close to 3 months general reserve.

A discussion followed around the desired level of general reserve.

Resolved: The new council will decide on this policy. Amendment in the policy to read ‘net revenue expenditure’ in section 2.3. To also insert " working towards a 6-month reserve”.

Signed: *Clr Geach, 24th May 2021*

OLNEY TOWN COUNCIL



FIN21/16: 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: Proposed by PC and Seconded by DE. Agreed by all the Committee.

FIN21/17: Debtors Report

Resolved: Contents noted particularly the reduction in debtors due to the work done in the town office to chase up arrears

Signed: *Clr Geach, 24th May 2021*