

MAGOR WITH UNDY TOWN COUNCIL MAGOR GYDA CHYNGOR TREF UNDY

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Minutes of the Finance Meeting of Magor with Undy Town Council held remotely via Zoom Conference calling Monday 22nd January 2024 at 7pm

COUNCILLORS:

Cllr Frances Taylor-Deputy Mayor (Chair)	Cllr Donna James	Cllr M James
Cllr Victoria Hammett-Johnson	Cllr Catherine Baker	Cllr Mario Bisi

IN ATTENDANCE: William Lewis – Clerk to Council

MEMBERS OF PUBLIC: 1 – Left meeting following introductions

APOLOGIES:

Cllr P Kirkham	Cllr P Cawley	Cllr N Baicher
Cllr C Hopkins (Mayor)		

161 CHAIR'S ANNOUNCEMENTS

To receive apologies for absence

162 DECLARATIONS OF INTEREST IN ITEMS ON THE AGENDA

To receive from Councillors declarations of interest in items on the agenda

Resolution:

No DOI declared

163 BANKING PROVISIONS

163.1 To consider appointment of Bankers for the Financial Year 2024/2025

Resolution:

To remain with Barclays PLC

163.2 To consider any Bank Account requirements of the Town Council

- a) To note and consider current signing authority and whether it is fit for purpose, agreeing any actions changes required

Resolution:

Current authorisations and signatories are fit for purpose

- b) To approve the continued payment of utilities and services etc. by variable direct debit, standing order or recurring payment for the financial year 2024/2025.

Resolution:

Continuation of payments of utilities and services etc. by variable direct debit, standing order or recurring payment were approved.

- 163.2** To review the rate of interest received on Council bank balances and to consider how it can improve the interest it earns on its deposits, subject to Members' assessments of the security and liquidity of its funds and action as necessary.

Members were informed by the Clerk that initial enquiries had been made and conversation had been had a representative of The Public Sector Deposit Fund/CCLA who had offered to facilitate a remote meeting to provide further explanation to Council.

Resolution:

The Clerk will make arrangement for member of CCLA to engage with Council via remote meeting platform.

164 INTERNAL AUDITORS

- 164.1** To consider appointing IAC Auditing & Consultancy Ltd as Internal Auditors for the Financial Year 2024/2025

Cllr Bisi queried how many years Council had used IAC and of the need to consider issues associated with multi-year contracts.

Cllr Baker informed Council that several Welsh Town and Community Councils have had recent difficulties in locating and appointing External Auditors. This information has been provided by OVW and there appears to be more demand for Internal Auditors than availability.

Resolution:

To appoint IAC Auditing & Consultancy Limited to undertake External Audit for year 2024/2025

164.2 INTERIM FINANCIAL REPORT

- 164.3** To receive an Interim Financial Report for the Financial Year 2023/2024 (as at 30 November 2023) – attached.

The updated excel spreadsheet BUDGET SETTING PROCESS 2024/2025 arising from the Finance Workshop of 24/11/23 was screen shared with members who discussed ongoing income, expenditure and ear marked reserves together the delivery of community projects to be undertaken. Members noted they now received copies of the report every month.

Resolution:

To receive and adopt the Interim Financial Report for the Financial Year 2023/2024 (as at 31stOctober 2023)

165 PROJECTED RECEIPTS & PAYMENTS & DRAFT BUDGET

- 165.1** To consider the draft budget and projected receipts and payments, make any adjustments and agree a Budget for the Financial year 2024/2025.

The document 'Annual Budget-By Centre' as at 30/11/24 was screen shared with members and a number of the budget lines were discussed and the YTD expenditure and balances were explained.

Resolved:

Members approved a budget incorporating of £266,793 from Ear Marked Reserves, £49,339 from General Reserves and the Precept for Financial Year 2024/25 giving a total of £652, 232 budget expenditure.

166 PROPOSALS, PROJECTS AND EXPENDITURE

To consider the following projects discussed during Finance Workshop of 24/11/23 to be pursued during 2024/25, and agree a budget for each.

166.1 Resolutions:

Place Making Plan – Place Making Plan – In conjunction with funding from Welsh Government and Mon CC, Magor with Undy Town Council shall set aside £20,000 to be facilitated from Community Services Project budget heading.

Protection of Land and Amenity Space – £5000 shall be facilitated from Professional Fees) budget heading.

Undy Play Park – Agreement reached to budget £50k to be added to EMR OF £50k (Total £100k) for future upgrade and or renewals under Equipment budget heading.

MUGA 2nd Phase – Agreement to budget £42k to be added to EMR of £3k (Total £45k) for for the future development of this project.

Sycamore Playing Field – Introduction of facilities for leisure was discussed and it was agreed that suggested budget of £4k for Litter bins and Benches would be suitable to facilitate the project.

8.50 pm Chairs motion for suspension of Standing Orders so as to allow meeting to continue beyond 9.00pm until conclusion of business was unanimously agreed.

MON CC Youth Support worker – MONLIFE School Holiday Playschemes – Agreement was reached that these proposals/projects was to be pursued with Mon CC, included at a future Ordinary Meeting and at this time be funded under the ‘Grants and Donations’ budget.

167 ANNUAL PRECEPT

167.1 To agree the Precept figure for the Financial year 2024/2025.

Resolved:

A precept request of £336,100.00 shall be submitted to Monmouthshire County Council. This represents an increase of 4.97% equivalent a Council Tax increase on a Band D property of £3.45 per year.

To consider Monmouthshire County Council correspondence regarding the payment of the Precept under Council Tax regulations, insofar how we wish that payment to be received:

- A. Lump sum of whole amount at the end of April; OR
- B. Three equal payments (April, August, December)

Resolution:

Agreement to receive precept under Option B was approved.

168 ANNUAL INVESTMENT STRATEGY

168.1 To agree that an Annual Investment Strategy be drawn up and adopted following the end of Year, as at the 31st March 2024.

Resolution:

That the Annual Investment Strategy would be drawn up for adoption following the end of Year as at the 31st March 2024.

169 Rialtas Year End Accountancy Closedown Service 2024 Registration

169.1 Following receipt of correspondence from Rialtas and agreement of the Mayor and Deputy Mayor to register for this service to consider each of the schemes and agree upon which to register to.

Resolution:

Clerk to register for the Bronze Scheme (1 year) in order that Rialtas attend to the Year End Closedown of Council accounts.

Meeting Concluded at 9.43pm