

# MAGOR WITH UNDY TOWN COUNCIL MAGOR GYDA CHYNGOR TREF UNDY

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**Annual Finance Meeting of Monday 20<sup>th</sup> January 2025.**

**19:00 hrs – 22:09 hrs**

**Minutes of meeting of Magor with Undy Town Council**

**held at Magor Baptist Church and remotely via Zoom**

**(Adopted at Ordinary Meeting of 10/02/25)**

<b>Magor with Undy Town Council</b>	<b>In attendance / Apologies-Absent</b>
Mayor, Carole Hopkins	Apology received
Deputy Mayor, Cllr Frances Taylor (Chair)	In person
Cllr Penny Kirkham	In person
Cllr Victoria Hammett-Johnson	In person
Cllr Paul Cawley	Apology received
Cllr Dr Mario Bisi	Online
Cllr M James	Online
Cllr D James	Online
Cllr Neeta Baicher	Apology received
Cllr Catherine Baker	Online
<b>Officers</b>	
William Lewis – Clerk/RFO	In person
Rachel Jones – Business Support and Projects Officer	In Person
<b>County Councillors</b>	
<b>Public attendance</b>	
In Person	Nil
Remotely via ZOOM	Nil

**The Chair noted that no members of the public were present at the meeting either in person or online.**

**148 Chairs Announcements**

**148.1** To receive apologies for absence from Councillors.

**Apologies received as detailed above.**

**148.2** To receive any update and feedback in respect of meetings, functions, events or matters arising.

**No information was required to be announced.**

**149 Declarations of Interest**

**149.1** To receive any declarations of interest in items on the agenda.

**Cllr M Bisi and Cllr C Baker on Youth Provision (declared at agenda item - determined to be non-prejudicial.)**

**150 BANKING PROVISIONS and INVESTMENTS**

- 150.1** To consider Bank Account and Investment Account requirements of the Town Council.
- a) To note and consider current signing authority and whether it is fit for purpose, agreeing any actions and/or changes required

**Resolution:**

**No alterations required with current authorisations and signatories.**

- b) To approve the payments for services, utilities and regular payments by CHAPS/BACS, variable direct debit, standing order or recurring payment for the financial year 2025/2026.

**Resolution:**

**Continuation of payments for services, utilities and regular payments by variable direct debit, standing order or recurring payment for the financial year 25/26 were approved.**

- c) To approve for transfer of monies between the Councils Current Bank Account and the Councils Investment Account (CCLA/Public Sector Deposit Fund).

**Resolution:**

**Council approved the transfer of monies between Councils Current Bank Account and the Councils Investment Account (CCLA /Public Sector Deposit Fund)**

**151 INTERNAL AUDITORS**

- 151.1** *To agree the appointment of IAC Audit & Consultancy Ltd as Councils Internal Auditors for the Financial Year 2025/2026*

*Cllr M Bisi enquired how many years council had used IAC and of the need to consider potential issues associated with multi-year contracts.*

*William Lewis provided positive feedback on the quality of service provided by IAC. This was supported by Cllr Kirkham who commented on the provision of IAC of interim audits which benefited Council in preparation for the full audit.*

*William Lewis also highlighted that there is a shortage of Auditors. Cllr C Baker informed Council that it is known that the demand for Auditors outweighs availability at present but suggested that Council could explore the availability of alternative Internal Auditors for next year.*

*Proposal by Cllr Kirkham to appoint IAC Audit & Consultancy Ltd as Councils Internal Auditors for the Financial Year 2025/2026 was seconded by Cllr Hammett-Johnson and carried by show of hands.*

*The Chair requested that the minutes should include detail regarding the scarcity of Internal Auditors and that Council should seek wider availability and quotations for year 2026/2027.*

**Resolution:**

**To appoint IAC Auditing and Consultancy Limited as Internal Auditor for Magor with Undy Town Council for year 2025 /2026.**

**Power: Section 151 of the Local Government Act 1972 and The Accounts and Audit Regulations (Wales) 2014 (as amended)**

**152 INTERNAL AUDITORS INTERIM REPORT**

- 152.1** To receive clarification of Section 4.2 of the Interim Audit Observation Report of 28th November 2024 and agree actions as necessary.

The examination of the issue identified within the observation of the interim audit revealed that there were formulae errors in the Excel Budget spreadsheet used at the Finance Meeting of 22<sup>nd</sup> January 2024. Whereas the constituent lines in the spreadsheet were accurate the sum total was inaccurate as a consequence of the formulae error which resulted in the incorrect £652,232 budget expenditure.

When the formulae error in the spreadsheet was corrected the budget was re-calculated to show £667,973 which is the figure accurate within Councils Financial Software program.

It should therefore be noted that the budget expenditure of £652,232 as recorded under minute number 165.1 the Finance Meeting of 22/01/24 was incorrect due to an error in the spreadsheet and the corrected budget expenditure is £667,973

**Resolution:**

**To note that the budget expenditure of £652,232 as recorded under minute number 165.1 the Finance Meeting of 22/01/24 was incorrect due to an error in the spreadsheet and the corrected budget expenditure should have been recorded as £667,973**

**153 PROJECTED RECEIPTS & PAYMENTS & DRAFT BUDGET**

**153.1 To agree the Budget for the Financial year 2025/2026.**

*Members gave discussion to the Budget Spreadsheet produced from Financial Software dated 31/12/24 that was screen shared. Budget lines were discussed, the YTD expenditure & balances were explained and proposals for the budget settings were agreed.*

At 8.53pm the Chair proposed that Standing Order 3.3v to extend the meeting beyond 2100 hours be suspended to complete business remaining. Seconded by Cllr Hammett-Johnson and carried by show of hands.

*When discussing budget settings for future projects there was extended debate in relation to existing projects calculating what Council were required to retain in general reserves for running costs.*

*“That what was being suggested in respect of the budgeting for **a number of projects** would result in insufficient funds would result in insufficient funds for running costs in general reserves OR the precept would need to be further increased.” (As amended at meeting of 10/02/25)*

*The Chair stated that there has been money in earmarked reserves for various projects for a number of years and that Council had not had the capacity to be in a position to deliver them and in that regard, members should be mindful that those projects require to be delivered before committing large amounts of earmarked reserves to any other proposed projects.*

**Resolution:**

**Members approved a budget for financial year 25/26 of £496,955 which incorporates a transfer of £145,205 from General Reserves; and EMR of £295,315 which incorporates a transfer of £28,522 from General Reserves. This assumes the Precept is set at £350,000 for the 25/26 financial year.**

**154 ANNUAL PRECEPT**

**154.1 To agree the Precept for Financial year 2025/2026.**

Proposal by Cllr Kirkham to set Precept at £350,000 was seconded by Cllr Hammett-Johnson and carried by show of hands.

**Resolution:**

**A precept request for £350,00 for financial year 25/26 will be submitted to Monmouthshire County Council.**

- 154.2** To consider Monmouthshire County Council correspondence regarding the payment of the Precept under Council Tax regulations regarding receipt of payments and to note that Council shall continue to receive the Precept in three equal payments (April, August, December).

**Resolution:**

**A precept request for £350,00 for financial year 25/26 will be submitted to Monmouthshire County Council. The payments will be received from Monmouthshire County Council in equal amounts in April, August and December 2025.**

**155 ANNUAL INVESTMENT STRATEGY**

- 155.1** To agree that an Annual Investment Strategy be drawn up and adopted following the end of Year, as at the 31st March 2025.

Proposal by Cllr D James was seconded by Cllr M Bisi and carried by show of hands.

**Resolution:**

**The Annual Investment Strategy shall be drawn up for adoption following the end of year as at the 31<sup>st</sup> March 2025.**

**156 RBS YEAR END ACCOUNTANCY CLOSEDOWN SERVICE.**

- 156.1** To receive quotes from Councils Financial Software provider for schemes to facilitate year end closedown of accounts and agree action as necessary.

*Members having been provided with correspondence in respect of Schemes offered by Council Financial Software provider RBS considered which would be preferred.*

*Proposal by Cllr Baker to register for the 3-year Gold Scheme was seconded by Cllr Bisi and carried by show of hands.*

**Resolution:**

**Clerk to register for the RBS Gold Scheme 3-year package from 1<sup>st</sup> April 2025 – 31<sup>st</sup> March 2028.**

**157 PWLB LOAN**

- 157.1** To receive details regarding the outstanding balance of the Councils existing Public Works Loan Board arrangement and consider actions.

**Resolution:**

**Council shall continue with current repayment plan for the PWLB Loan.**

**158 NORTON LANE (POOR LAND)**

- 158.1** To note that the Norton Lane 'Poor Land' requires to go out for tender July/August 2025.  
Topic:

**Duly noted by members**

- 159 Meeting concluded at 10:09pm**