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County Hall
Rhadyr
Usk
NP15 1GA

Wednesday, 18 January 2023

Notice of Meeting

Governance and Audit Committee

Thursday, 26th January, 2023 at 2.00 pm,
County Hall, The Rhadyr, Usk, NP15 1GA

Please note that a 30 minute pre-meeting will take place at 1.30pm for Committee Members and Audit Officers

AGENDA

Item No	Item	Pages
1.	Apologies for Absence	
2.	Declarations of Interest	
3.	Public Open Forum Governance and Audit Committee Public Open Forum Guidance Our Governance and Audit Committee meetings are live streamed and a link to the live stream will be available on the meeting page of the Monmouthshire County Council website If you would like to share your thoughts on any proposals being discussed by Select Committees, you can submit your representation via this form Please share your views by uploading a video or audio file (maximum of 4 minutes) or; Please submit a written representation (via Microsoft Word, maximum of 500 words) You will need to register for a My Monmouthshire account in order to submit the representation or use your log in, if you have registered previously. The deadline for submitting representations to the Council is 5pm three clear working days in advance of the meeting. If representations received exceed 30 minutes, a selection of these based on theme will be shared at the Governance and Audit Committee meeting. All representations received will be made available to councillors prior to the meeting. The amount of time afforded to each member of the public to speak is at the chair's discretion, but to enable	

us to accommodate multiple speakers, we ask that contributions be no longer than 3 minutes. If you would like to attend one of our meetings to speak under the Public Open Forum at the meeting, you will need to give three working days' notice by contacting wendybarnard3@monmouthshire.gov.uk If you would like to suggest future topics for scrutiny by Governance and Audit Committee, please do so by emailing wendybarnard3@monmouthshire.gov.uk

4.	To note the Action List from the previous meeting	1 - 2
5.	Collaboration and Partnership Report	3 - 18
6.	2021/22 Welsh Church Fund/Monmouthshire Farm School Endowment Trust - Final	19 - 60
7.	ISA260 or equivalent for Trust Funds	61 - 84
8.	Review of the Committee Terms of Reference aligned to the Audit Plan	85 - 100
9.	Governance and Audit Committee Work Programme	101 - 104
10.	To approve the minutes of the previous meeting held on 24th November 2022.	105 - 114
11.	To note the date of the next meeting as 16th February 2023 at 2.00pm	
12.	To consider whether to exclude the press and public from the meeting during consideration of the following items of business in accordance with Section 100A of the Local Government Act 1972, as amended, that it involves the information as defined in Paragraph 14 of Part 4 of Schedule 12A to the Act (proper officers view attached)	115 - 116
13.	Cyber Security Report	117 - 154

**Paul Matthews
Chief Executive**

MONMOUTHSHIRE COUNTY COUNCIL
CYNGOR SIR FYNWY

THE CONSTITUTION OF THE COMMITTEE IS AS FOLLOWS:

Andrew Blackmore	<i>Lay Member</i>	
Colin Prosser	<i>Lay Member</i>	
Martin Veale	<i>Lay Member</i>	
County Councillor Ian Chandler	<i>Llantilio Crossenny;</i>	<i>Green Party</i>
County Councillor John Crook	<i>Magor East with Undy;</i>	<i>Welsh Labour/Llafur Cymru</i>
County Councillor Tony Easson	<i>Dewstow;</i>	<i>Welsh Labour/Llafur Cymru</i>
County Councillor Malcolm Lane	<i>Mardy;</i>	<i>Welsh Conservative Party</i>
County Councillor Phil Murphy	<i>Caerwent;</i>	<i>Welsh Conservative Party</i>
County Councillor Peter Strong	<i>Rogiet;</i>	<i>Welsh Labour/Llafur Cymru</i>
County Councillor Laura Wright	<i>Grofield;</i>	<i>Welsh Labour/Llafur Cymru</i>
County Councillor Tony Kear	<i>Llanbadoc & Usk;</i>	<i>Welsh Conservative Party</i>

Public Information

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Watch this meeting online

This meeting can be viewed online either live or following the meeting by visiting www.monmouthshire.gov.uk or by visiting our Youtube page by searching MonmouthshireCC.

Welsh Language

The Council welcomes contributions from members of the public through the medium of Welsh or English. We respectfully ask that you provide us with 5 days notice prior to the meeting should you wish to speak in Welsh so we can accommodate your needs.

Aims and Values of Monmouthshire County Council

Our purpose

Building Sustainable and Resilient Communities

Objectives we are working towards

- Giving people the best possible start in life
- A thriving and connected county
- Maximise the Potential of the natural and built environment
- Lifelong well-being
- A future focused council

Our Values

Openness. We are open and honest. People have the chance to get involved in decisions that affect them, tell us what matters and do things for themselves/their communities. If we cannot do something to help, we'll say so; if it will take a while to get the answer we'll explain why; if we can't answer immediately we'll try to connect you to the people who can help – building trust and engagement is a key foundation.

Fairness. We provide fair chances, to help people and communities thrive. If something does not seem fair, we will listen and help explain why. We will always try to treat everyone fairly and consistently. We cannot always make everyone happy, but will commit to listening and explaining why we did what we did.

Flexibility. We will continue to change and be flexible to enable delivery of the most effective and efficient services. This means a genuine commitment to working with everyone to embrace new ways of working.

Teamwork. We will work with you and our partners to support and inspire everyone to get involved so we can achieve great things together. We don't see ourselves as the 'fixers' or problem-solvers, but we will make the best of the ideas, assets and resources available to make sure we do the things that most positively impact our people and places.

Kindness: We will show kindness to all those we work with putting the importance of relationships and the connections we have with one another at the heart of all interactions.

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Governance and Audit Committee Action List
24th November 2022

Agenda Item:	Subject/ Meeting	Officer	Outcome	By	Action Status	Recommended to close Action Yes/No
1	Action List 14 th July 2022	Richard Jones/ Peter Davies	<p>Provide GAC Members with a list of key collaborations and who audits.</p> <p>To be reported upon in two parts a) the collaborations (at the next meeting) and b) the outcome of Internal Audit's review of effectiveness. Forward Planner to be amended accordingly.</p> <p>A discussion between the Chair of Governance and Audit Committee and the Chair of Performance and Overview Scrutiny Committee regarding the scope of the committees with a view to ensuring that there was robust, complementary oversight of all key topics.</p>	<p>a) Collaborations - 26th January 2023</p> <p>b) TBC</p>	OPEN	No
2	Forward Work Plan 14 th July 2022	Andrew Wathan/Chair	Cross referencing reports with the Terms of Reference	March 2023	OPEN	No
3	Statement of Accounts 8 th September 2022	Jonathan Davies/ Peter Davies	1. Amend the final version of the Statement of Accounts to reference significant occurrences nationally and globally and to explain abbreviations.	26 th January 2023	OPEN	Yes

4	Anti Bribery , Fraud and Corruption 13 th October 2022	Peter Davies	1. Vetting of key staff – contact C. Prosser outside meeting 2. All Elected Members to be provided with the policy and contact details to report concerns	26 th January 2023	Open	Yes
5	Update on unfavourable Audit opinions	Andrew Wathan	Resend the report out to Headteachers/Head of Service requesting an update on progress to implement recommendations.	26 th January 2023	OPEN	Yes

SUBJECT:	Collaboration and Partnership arrangements
MEETING:	Governance and Audit Committee
DATE:	26th January 2023
DIVISIONS/WARDS AFFECTED:	All

1. PURPOSE:

- 1.1 To provide members with an overview of the authority's 'key' collaboration and partnership arrangements.

2. RECOMMENDATIONS:

- 2.1 That members note the 'key' partnership and collaborations identified and provide any feedback.
- 2.2 That Governance and Audit Committee adds to its forward work programme a report on partnership and collaboration arrangements with further details regarding governance, reporting arrangements and finances informed by the initial findings identified through the Internal Audit review.

3. KEY ISSUES:

- 3.1 Governance & Audit Committee requested a list of key collaborations and partnerships to inform their role as a committee to seek assurance that there are good governance arrangements and systems of control in place.
- 3.2 The starting point for this work was a similar exercise completed in June 2014. In Summer 2022, an updated list of the potentially most significant (key) collaborations/partnerships was identified and circulated to each directorate to refine and to provide any further details regarding the arrangements in place.
- 3.3 The Council is involved in an array of partnership and collaboration arrangements. To ensure proportionate use of the committee's time in receiving an update on the arrangements, the list focusses on the partnerships and collaborations of most significance in line with one or more of the following parameters. Due to the variety of arrangements in place applying one specific rule is not appropriate.
- Vital partnership or collaboration arrangement to the delivery of a service for Monmouthshire County Council.
 - Resource contribution, for example, in terms of staff resource, facilities, or assets.
 - Financial costs involved.
- 3.4 Every effort has been made to identify the arrangements for each partnership/collaboration as accurately as possible. There will be other collaborations/partnerships the Council is involved in that are not part of this list. The list in Appendix 1 identifies the name and description of each partnership and collaboration arrangement broken down by each Council directorate.
- 3.5 The list has been provided to Internal Audit to inform the scope of internal audit work related to collaboration/partnership arrangements that has recently commenced. This will focus on reviewing the arrangements for a sample of the collaborations/partnerships and review:
- What governance arrangements are in place for each collaboration/partnership?
 - An assessment of whether they are effective
 - Who monitors them, and reporting arrangements in place.

- 3.6 The outcome of the internal audit work will provide a further assessment of the robustness of governance arrangements and systems of control in place for collaborations and partnerships. This will provide further insight to inform the Governance & Audit Committee's role in reviewing these. It is therefore suggested a further report is added to the forward work programme of the committee in sequence with the initial findings from the internal audit review. This will provide further details regarding governance, reporting arrangements and finances informed by the initial level of assurance identified through the Internal Audit review.
- 3.7 The list will need to be updated periodically to ensure it continues to accurately capture the Council's 'key' partnership and collaborations.

4. REASONS:

- 4.1 To provide an update and overview of the Council's key collaborations and partnerships, contributing to a clearer understanding of each directorate's operations, external arrangements and obligations.

5. AUTHORS:

Robert McGowan, Scrutiny and Policy Officer
E-mail: robertmcgowan@monmouthshire.gov.uk
Telephone: 07815 524498

Richard Jones, Performance and Data Insight Manager
E-mail: richardjones@monmouthshire.gov.uk
Telephone: 01633 740733

Internal Audit

Monmouthshire County Council Collaboration and Partnership arrangements list

The following is an overview of the significant collaborations or partnerships that have been confirmed by each of the Council's directorates. Further detail on each arrangement is provided below.

People & Governance

- Gwent Local Resilience Forum
- Gwent Emergency Planning Collaboration

Children & Young People

- South East Wales Education Achievement Service
- Flying Start

Social Care & Health

- Regional Partnership Board
- Gwent Wide Integrated Community Equipment Services (GWICES)
- Mardy Park (Health and Social Care Facility)
- Monnow Vale (Health and Social Care Facility)
- Youth Offending Service
- Gwent Safeguarding Board
- South East Wales Adoption Service

Communities & Place

- Procurement with Cardiff Council
- Burns Commission Steering Group
- South Wales Trunk Road Agency (SWTRA)
- Cardiff Capital Region City Deal/ Corporate Joint Committees

MonLife

- National Exercise Referral Scheme
- Play Schemes Partnerships with town/community councils
- Sport Wales
- Wye Valley Area of Outstanding Natural Beauty Partnership
- Living Levels Partnership
- Gwent Green Grid Partnership
- Monmouthshire Destination Partnership

Resources

- Shared Resource Service (SRS)
- Gwent Police Property Services collaboration
- Shared Benefit & Revenues Service
- Greater Gwent Pension Fund

Policy, Scrutiny and Customer Experience

- Gwent Public Services Board

People & Governance

Collaboration: Gwent Local Resilience Forum **Lead Contact Officer: Ian Hardman**

Description of Partnership or Collaboration **(e.g purpose, outcomes, partners, host, type, rationale, start and end date)**

The Gwent Local Resilience Forum (GLRF) was established as a requirement of the Civil Contingencies Act 2004. With disasters striking at any time, there has to be a plan in place to respond to the emergencies. When an emergency happens, many different agencies will play a part in responding to the incident.

The group comprises senior officers from:

- Heddlu Gwent Police (Chief Constable chairs the group)
- South Wales Fire & Rescue Service
- Welsh Ambulance Services NHS Trust
- Aneurin Bevan Health Board
- Public Health Wales
- Blaenau Gwent County Borough Council
- Caerphilly County Borough Council
- Monmouthshire County Council
- Newport City Council
- Torfaen County Borough Council
- Natural Resources Wales
- Maritime and Coastguard Agency
- Military
- Welsh Government
- Utilities

Monmouthshire County Council is a formal member of the Gwent Resilience Forum, paying an annual fee for the Gwent LRF Coordinator post and joint agency training.

The outcome of this partnership working is the production of Gwent Multi-Agency Emergency Plans, delivering of multi-agency training days and cross border exercises.

Collaboration: Gwent Emergency Planning Collaboration **Lead Contact Officer: Ian Hardman**

Description of Partnership or Collaboration **(e.g purpose, outcomes, partners, host, type, rationale, start and end date)**

The Gwent Emergency Planning Collaboration is a formal arrangement between the 5 local authorities in Gwent, in which emergency planning practitioners share issues and identify where collaborative projects may benefit all 5 authorities. It originated from a Welsh Government directive seeking a more uniform approach to civil contingency procedures/processes. In particular, it brings together the Heads of Service (as the Emergency Planning Management Panel) to have oversight of the agreed joint work programme, specifically to agree a collective local

government perspective on civil contingency/emergency planning issues and provide a united/stronger voice at the Local Resilience Forum and with Welsh Government. The collaboration is an important one, of which Monmouthshire County Council is an active member.

Children & Young People

Collaboration: South East Wales Education Achievement Service
Lead Contact Officer: Sharon Randall-Smith

Description of Partnership or Collaboration
(e.g purpose, outcomes, partners, host, type, rationale, start and end date)

The South East Wales Education Achievement Service (EAS) covers Monmouthshire, Blaenau Gwent, Caerphilly, Newport and Torfaen. Services include Governor Services, Health & Safety, and School Improvement. The EAS also covers 21st Century Learning, Foundation Phase, Learning Pathways 14-19, Literacy, Numeracy and Welsh.

It has been formed to support and challenge schools across the region to raise levels of achievement for all children.

Collaboration: Flying Start
Lead Contact Officer: Sharon Randall-Smith

Description of Partnership or Collaboration
(e.g purpose, outcomes, partners, host, type, rationale, start and end date)

Flying Start helps families with children under 4 years old in disadvantaged areas of Wales. Help available includes:

- part-time childcare for 2 to 3 year olds
- an enhanced Health Visiting service
- access to parenting programmes
- support for children to learn to talk and communicate

As of September 2022, all families in Wales with children aged 2 to 3 years are eligible for 12.5 hours of funded, high-quality childcare for 39 weeks of the year.

Social Care & Health

Collaboration: Regional Partnership Board Lead Contact Officer: Jane Rodgers

Description of Partnership or Collaboration (e.g purpose, outcomes, partners, host, type, rationale, start and end date)

The Greater Gwent Health, Social Care and Well-being Partnership Board is a key partnership body; established to lead and guide the implementation of the Social Services and Well Being (Wales) Act 2014 in the Greater Gwent area (covering the areas of Blaenau Gwent, Caerphilly, Monmouthshire, Newport and Torfaen), sitting within the footprint of the Aneurin Bevan University Health Board area.

As set out in the Partnership Arrangements (Wales) Regulations 2015, local authorities and local health boards are required to establish Regional Partnership Boards (RPB) to manage and develop services to secure strategic planning and partnership working. RPBs also need to ensure effective services, and care and support is in place to best meet the needs of their respective population. The objectives of the Regional Partnership Boards are to ensure the partnership bodies work effectively together to:

- Respond to the population assessment carried out in accordance with section 14 of the Act.
- Develop, publish and implement the Area Plans for each region covered as required under section 14A of the Act.
- Ensure the partnership bodies provide sufficient resources for the partnership arrangements, in accordance with their powers under section 167 of the Act.
- Promote the establishment of pooled funds where appropriate.

Regional Partnership Boards (RPB) will also need to prioritise the integration of services in relation to:

- Older people with complex needs and long-term conditions, including dementia.
- People with learning disabilities.
- Carers, including young carers.
- Integrated Family Support Services.
- Children with complex needs due to disability or illness.

The Gwent Area Plan sets out actions for an integrated system of health, care, and wellbeing across Gwent. Collaborative leadership from Health, Local Government, and Third sector colleagues has driven the development of the plan. It is ambitious, and it sets a clear route map for the delivery of an integrated model of health care and wellbeing across Gwent. The Regional Partnership Board (RPB) will provide leadership and oversight on the delivery of the plan, supported by appropriate governance and performance management systems.

The Plan is structured around the statutory core themes identified in the recently updated Population Needs Assessment and priority population groups, where a step change in the pace of transformation is required, these are: older adults,

children and young people, carers; and people with mental health and learning disabilities and housing. Underpinning these strategic groups are work streams on workforce, finance, and assistive technology. The plan will be delivered through the structure set out above comprising regional activity (strategic partnerships) local activity (5 x integrated boards) and locality models (NCN's)

Collaboration: Gwent Wide Integrated Community Equipment Services (GWICES)

Lead Contact Officer: Head of Adults Social Care

Description of Partnership or Collaboration

(e.g purpose, outcomes, partners, host, type, rationale, start and end date)

GWICES was initially developed as a partnership between the 5 Local Authorities and corresponding 5 Local Health Boards as a result of significant capital grant funding from Welsh Government to integrated community equipment services across health and social care to improve services for people. Following reconfiguration of health services, the partnership was reviewed and amended to reflect 5 Local Authorities and Aneurin Bevan Health Board.

Collaboration: Mardy Park (Health and Social Care Facility)

Lead Contact Officer: Head of Adults Social Care

Description of Partnership or Collaboration

(e.g purpose, outcomes, partners, host, type, rationale, start and end date)

This is a partnership between MCC and Aneurin Bevan Health Board. The arrangement started on 1st April 2004. The purpose of the scheme is to reduce the time spent in hospital for rehabilitation patients who have no need for in-patient care. This is undertaken through the assessment of individuals' needs and on how community-based schemes can adapt to manage the risk of non-residential care effectively.

Collaboration: Monnow Vale (Health and Social Care Facility)

Lead Contact Officer: Head of Adults Social Care

Description of Partnership or Collaboration

(e.g purpose, outcomes, partners, host, type, rationale, start and end date)

Set up in response to a Welsh Government Directive, Monnow Vale Health and Social Care Facility in Monmouth is a partnership of MCC together with: Aneurin Bevan Health Board, Newport City Council, Torfaen CBC, Caerphilly CBC, and Blaenau Gwent CBC. This formal collaboration started in April 2009.

The Facility is a unique project that replaced a number of out-dated or separate facilities scattered throughout the county with a new building that has been financed by a private finance partner over a period of 30 years.

Collaboration: Youth Offending Services
Lead Contact Officer: Chesney Chick

Description of Partnership or Collaboration
(e.g. purpose, outcomes, partners, host, type, rationale, start and end date)

The Youth Offending Service (YOS) covers Monmouthshire and Torfaen.

Youth Offending Teams (YOTs) were established under the Crime & Disorder Act 1998. Their primary task is to prevent offending and re-offending by children and young people (aged 10-17).

Each YOT is a multi-disciplinary team that works in partnership with other teams and agencies and includes workers from Social Services, Probation, Police, Education, Health, other locally agreed statutory and voluntary organisations. Torfaen and Monmouthshire YOS has a seconded worker from Kaleidoscope, alcohol and drugs support service, and a Youth worker in addition to the workers identified above.

Monmouthshire and Torfaen YOS works with young people and their families in a statutory capacity as well as having a focus on voluntary preventative interventions in order to prevent young people from entering the criminal justice system.

Collaboration: Gwent Safeguarding Board
Lead Contact Officer: Jane Rodgers

Description of Partnership or Collaboration
(e.g. purpose, outcomes, partners, host, type, rationale, start and end date)

The Gwent wide Adult Safeguarding Board (GwASB) and the South East Wales Safeguarding Children Board (SEWSCB) are the statutory multi agency partnership Boards responsible for making sure safeguarding is at the core of all services provided across the region. They are supported in their work by a number of sub-groups that manage the core business and other more specific pieces of work which deliver on the strategic priorities set by the Boards each year. All of these groups are supported by the Gwent Safeguarding Business Unit who work with Board and sub group members to deliver the specified outcomes.

South East Wales Adoption Service
Lead Contact Officer: Jane Rodgers

Description of Partnership or Collaboration

(e.g purpose, outcomes, partners, host, type, rationale, start and end date)

The adoption service in Monmouthshire is run by South East Wales Adoption Service (SEWAS) as a consortium with Blaenau-Gwent, Caerphilly, Newport and Torfaen.

SEWAS is the local authority's adoption route for Blaenau Gwent, Caerphilly, Monmouthshire, Newport and Torfaen County Councils. SEWAS comes under the National Adoption Service (for Wales) umbrella.

SEWAS provide information about adoption; help prospective adopters achieve their hopes of becoming parents, supporting adoptive families within our area and advice for anyone with questions around adoption.

Communities and Place

Collaboration: Procurement with Cardiff Council Lead Contact Officer: Scott James

**Description of Partnership or Collaboration
(e.g purpose, outcomes, partners, host, type, rationale, start and end date)**

Collaboration with Cardiff Council (CC), for mutual benefit, in the discharge and provision of procurement services. The councils collaborate in the discharge and provision of their procurement services, delivered by Cardiff on behalf of both Councils. In so doing, MCC delegates its procurement functions for the three year period under the Local Authorities (Executive Arrangements) (Discharge of Functions) (Wales) section 19 LGA 2000 Regulations, although this does not prohibit MCC from exercising the Delegated Functions itself with agreement from Cardiff Council.

Collaboration: InFuSe Public Sector Innovative Future Services Programme Lead Contact Officer: Owen Wilce

**Description of Partnership or Collaboration
(e.g. purpose, outcomes, partners, host, type, rationale, start and end date)**

The InFuSe programme is aimed at developing the courage to try new ideas, getting practical hands-on support to explore and prototype, building the personal resilience to learn from failures. The programme is designed to maximise the skills and capacity for innovation and ambitious ideas, working through 5 phases over 6 months.

**Collaboration: South Wales Trunk Road Agency (SWTRA) Ops
Lead Contact Officer: Carl Touhig**

**Description of Partnership or Collaboration
(e.g. purpose, outcomes, partners, host, type, rationale, start and end date)**

SWTRA manages, maintains and delivers improvements on the strategic road network in South Wales on behalf of the Welsh Government. MCC provides the maintenance contract for Welsh Government/SWTRA.

**Collaboration: Burns Commission Steering Group
Lead Contact Officer: Frances O'Brien**

**Description of Partnership or Collaboration
(e.g. purpose, outcomes, partners, host, type, rationale, start and end date)**

Steering group to oversee delivery of 53 recommendations from the Burns Commission.

**Collaboration: Cardiff Capital Region City Deal
Lead Contact Officer: Frances OBrien**

**Description of Partnership or Collaboration
(e.g. purpose, outcomes, partners, host, type, rationale, start and end date)**

The Cardiff Capital Region (CCR) covers the 10 local authority areas covering South East Wales -Blaenau Gwent; Bridgend; Caerphilly; Cardiff; Merthyr Tydfil; Monmouthshire; Newport; Rhondda Cynon Taf; Torfaen; and Vale of Glamorgan.

The City Deal is a programme agreed in 2016 between the UK Government, the Welsh Government and the ten local authorities of South East Wales.

The Cardiff Capital Region City Deal is a unique programme of collaborative working, passionately committed to being the catalyst for regional growth and sustainable success. Comprising a dedicated team, headed up by Director Kellie Beirne, and a ring-fenced £1.2bn investment fund, it is one of the CCR's primary mechanisms for implementing its growth ambitions and strategic priorities.

The deal represents the joint commitments made by the ten local authorities of the Cardiff Capital Region, the UK Government and the Welsh Government to unlock £1.2bn of collective investment. It is designed to build on the region's sectoral strengths, its high skill base and three successful universities and accelerate economic growth and productivity through a series of considered targeted investments in skills, infrastructure, innovation-led scalable projects and priority industry sectors and businesses.

The formal establishment of the Cardiff Capital Region City Deal as the South east Wales Corporate Joint Committee (CJC) is underway, and transition has begun,

with a completion date to be confirmed. The council needs to work with Welsh Government and the Cardiff Capital Region on the transition arrangements for services that will form part of the CJC to ensure effective governance arrangements are in place; an officer group has been formed for this.

MonLife

Collaboration: National Exercise Referral Scheme
Lead Contact Officer: Nick John

Description of Partnership or Collaboration
(e.g purpose, outcomes, partners, host, type, rationale, start and end date)

National Health Intervention programme, Local Authorities, Public Health Wales, WLGA, Welsh Government, Aneurin Bevan University Health Board .
MCC delivers the local programme, partnered with Public Health Wales.

Collaboration: Play Schemes Partnerships with Town/Community Councils
Lead Contact Officer: Paul Sullivan

Description of Partnership or Collaboration
(e.g purpose, outcomes, partners, host, type, rationale, start and end date)

Collaboration for the delivery of school holiday and summer play provision, with MonLife as the lead. There is significant officer time and use of facilities across the county.

Collaboration: Sport Wales
Lead Contact Officer: Nick John

Description of Partnership or Collaboration
(e.g purpose, outcomes, partners, host, type, rationale, start and end date)

Collaboration of local authorities and Sport Wales to work regionally and ensure knowledge and resources are coordinated across south east Wales, consisting of the Sport Wales & Active Gwent Sport and Physical Activity Board, with MCC delivering the local programme. There are also sub-groups, including a delivery group which meets separately. In addition, there is the Sport Wales Partnership Agreement.

Collaboration: Wye Valley Area of Outstanding Natural Beauty Partnership
Lead Contact Officer: Matthew Lewis

Description of Partnership or Collaboration

(e.g. purpose, outcomes, partners, host, type, rationale, start and end date)

A joint unit to deliver our statutory duties under the Countryside and Rights of Way Act 2000 including preparing and delivery of AONB management plan.

Collaboration: Living Levels Partnership**Lead Contact Officer: Matthew Lewis****Description of Partnership or Collaboration**

(e.g. purpose, outcomes, partners, host, type, rationale, start and end date)

To reconnect people and communities to the Gwent Levels landscape and provide a sustainable future for this historic and unique area.

Collaboration: Gwent Green Grid Partnership (GGGP)**Lead Contact Officer: Matthew Lewis, Colette Bosley****Description of Partnership or Collaboration**

(e.g. purpose, outcomes, partners, host, type, rationale, start and end date)

To deliver a consistent approach to Green Infrastructure management across Gwent and a collaborative framework that will inform the delivery of the SE Wales Area Statement. MCC lead (All Gwent Local Authorities, Natural Resources Wales & others).

Includes the Gwent Regional Access Group: To share information and good practice, feed into and advise on strategic countryside access projects / plans.

Collaboration: Monmouthshire Destination Partnership**Lead Contact Officer: Nicola Edwards****Description of Partnership or Collaboration**

(e.g. purpose, outcomes, partners, host, type, rationale, start and end date)

To champion the visitor economy of Monmouthshire and drive forward greater investment in the destination through improved engagement with the industry and all others involved in developing and promoting tourism in the county.

MCC lead. Members include key destination tourism associations, chambers of trade, town councils and other stakeholder organisations. Independent chair (currently the CEO of Abergavenny Food Festival).

Resources

Collaboration: Shared Resource Service (SRS)

Lead Contact Officer: Sian Hayward

Description of Partnership or Collaboration

(e.g. purpose, outcomes, partners, host, type, rationale, start and end date)

SRS is an amalgamation of Blaenau Gwent, Torfaen, Newport, Monmouth and Gwent Police ICT departments, operated under a partnership arrangement. Sian Hayward holds the budget for MCC which is mostly staff but also contracts held for some software and data storage.

The SRS has a series of Boards:

1. The strategic Board with Chief's Executive's and a lead member
2. Business and collaboration board where the partners decide which projects to combine and collaborate over
3. Finance and governance board where the budgets are managed

Collaboration: Gwent Police Property Services collaboration

Lead Contact Officer: Jo Howard

Description of Partnership or Collaboration

(e.g. purpose, outcomes, partners, host, type, rationale, start and end date)

A Shared Facilities Management Service between the Police and Crime Commissioner for Gwent and MCC for the purpose of providing certain estates and facilities services to each member.

Collaboration: Shared Benefit & Revenues Service

Lead Contact Officer: Ruth Donovan

Description of Partnership or Collaboration

(e.g. purpose, outcomes, partners, host, type, rationale, start and end date)

Torfaen CBC provides the service to maintain and award all Housing Benefit and Council Tax Benefit/Reduction payments for MCC. Torfaen CBC maintains all records during the year, initiate payments and processing of claims. This collaboration also looks at fraud investigations.

The Revenues and Benefits Shared Service is run and hosted by Torfaen. There are agreements in place for both service areas which detail the governance arrangements. Day-to-day, the service is run by the Head of Revenues & Benefits in Torfaen. Ruth Donovan is the main contact point for Monmouthshire and is in regular contact with the Head of service. There is also a Shared Service Board which meets periodically.

The Board includes both chief finance officers, the head of service, the lead finance officer for the shared service (employed by Torfaen) and the Assistant Head of Finance Revenues..

Collaboration: Greater Gwent Pension Fund

Lead Contact Officer: Peter Davies

Description of Partnership or Collaboration

(e.g. purpose, outcomes, partners, host, type, rationale, start and end date)

The Greater Gwent (Torfaen) Pension Fund is part of the national Local Government Pension Scheme (LGPS). The Greater Gwent (Torfaen) Pension Fund is run by Torfaen County Borough Council.

Members include people who work for Torfaen, Blaenau Gwent, and Caerphilly County Borough Councils, Monmouthshire County Council and Newport City Council, and a whole range of other organisations such as the local college, town and community councils who have applied to be part of the fund as well as other organisations who provide community services or carry out services on behalf of a local authority. More than 50 employers allow their employees to join the fund.

The LGPS is a statutory scheme. This means that it is very secure because the amount members are paid in retirement is defined and set out in law.

The Wales Pension Partnership (WPP) was established in 2017. The WPP is a collaboration of the eight LGPS funds (Constituent Authorities) covering the whole of Wales and is one of eight national Local Government Pension pools.

Policy, Scrutiny and Customer Experience

Collaboration: Gwent Public Services Board
Lead Contact Officer: Matthew Gatehouse

Description of Partnership or Collaboration

(e.g. purpose, outcomes, partners, host, type, rationale, start and end date)

Following a detailed assessment of options, the Monmouthshire Public Services Board has merged with other local authorities to form a Gwent-wide PSB to strengthen the outcomes partnership working can deliver.

The Gwent Public Services Board (Gwent PSB) brings public bodies together to work to improve the economic, social, environmental and cultural well-being of the preserved county of Gwent. The Board has specific responsibilities, under the Wellbeing of Future Generations (Wales) Act, including the development of a Well-being Assessment and development and delivery of a Well-being Plan and objectives.

Gwent Public Services Board has eight statutory member organisations responsible for carrying out their well-being duties under the Act.

Aneurin Bevan University Health Board
Blaenau Gwent County Borough Council
Caerphilly County Borough Council
Monmouthshire County Council
Newport City Council
Torfaen County Borough Council
Natural Resources Wales
South Wales Fire and Rescue Service

The PSB also has a number of *statutory invitees* and can also invite other bodies who share their aims and who can help deliver the Local Wellbeing Plan. The other members of the Gwent PSB are:

Gwent Association of Voluntary Organisations (GAVO)

Gwent Police

National Probation Service

Police and Crime Commissioner for Gwent

Public Health Wales

Tai Calon Community Housing, representing Registered and Social Landlords

Torfaen Voluntary Alliance (TVA)

University of South Wales

Welsh Ministers

There are also a number of boards and partnerships sitting at a regional and local level that have been established through a range of legislative, policy or programme drivers. Their directives often come directly from Welsh Government or UK Government and are linked to national strategy.

The Welsh Government is currently reviewing the partnership landscape again, and with the introduction of the Gwent PSB there is now an opportunity, to better understand how both regional and local structures operate, particularly where they hold the funding, design delivery structures, and allocate resources which are important to Monmouthshire in terms of delivery and outcomes for our communities and residents.

Work is also currently taking place to better understand the oversight of key regional boards that serve Monmouthshire's interests through the Monmouthshire Strategic Partnerships Team and the Monmouthshire Public Services Scrutiny Committee.

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AGENDA ITEM TBC

SUBJECT:	AUDITED / EXAMINED STATEMENT OF ACCOUNTS 2021/22 – CHARITABLE TRUST FUNDS
MEETING:	Governance and Audit Committee
DATE:	26th January 2023
DIVISIONS/WARD AFFECTED:	All

1. PURPOSE:

- 1.1. The purpose of this report is to provide the results of the external audit or examination of the statement of accounts for The Welsh Church Act Trust Fund and Independent Examination Report for The Monmouthshire Farm School Endowment Trust Fund for 2021/22, subsequent to the process undertaken by Audit Wales.

2. RECOMMENDATIONS:

- 2.1 That the audited 2021/22 statement of accounts for The Welsh Church Act Fund (**Appendix 1**) are approved in conjunction with the Audit Wales ISA260 Audit of Accounts report for The Welsh Church Act Fund.
- 2.2 That the independently examined financial statements for The Monmouthshire Farm School Endowment Trust Fund for 2021/22 (**Appendix 2**) are approved in conjunction with the Independent Examination Report for The Monmouthshire Farm School Endowment Trust Fund.

3. KEY ISSUES

- 3.1 Governance & Audit Committee received the draft 2022/23 statement of accounts for the trust funds at their meeting on 14th July 2022. The external audit process has subsequently taken place culminating in the attached audit report and examination report being presented, and audited statement of accounts being brought forward.
- 3.2 Governance and Audit Committee approval of the audited accounts for The Welsh Church Act Fund should follow the audit process, and under the current Charity Commission guidelines the accounts should be completed and filed with them by the 31st of January 2023.
- 3.3 Governance and Audit Committee approval of the final Monmouthshire Farm School Endowment Trust Fund accounts is undertaken alongside their presentation to the Trust Funds Management Board on the 16th of January 2023.
- 3.4 The audited statements have been produced within required timescales and as to enable the statements to be lodged with the relevant committees as required.

3.5 The meeting of the required deadlines has required a joint effort between the Trusts management and Audit Wales and management would like to acknowledge the professional and supportive approach that Audit Wales have taken in undertaking their audit.

Findings - The Welsh Church Act Trust Fund

3.6 The auditors intend to provide an unqualified audit report on The Welsh Church Act Trust Fund accounts for 2021/22.

3.7 No significant errors or areas of concern have been raised in the ISA 260 audit of accounts report, with minor misstatements and corrections identified as shown below in **figure 1** and within the ISA 260 report itself. These have been adjusted for within the final audited statements shown at **Appendix 1**.

Figure 1 – Corrections and misstatements identified

Value of correction	Nature of correction	Reason for correction
£50,000	Reduction in investment income of £50,000 Reduction in total investment balance of £50,000	The transfer of funds from investments to cash was incorrectly shown as income rather than a transfer between investments and cash on the Balance Sheet.
Various	Some minor amendments were made to the financial statements relating to either revisions to disclosures of information, narrative changes, casting errors or typos.	To ensure accuracy of the financial statements.

Findings - The Monmouthshire Farm School Endowment Trust Fund

3.8 The auditors intend to provide an unqualified examiners report on the Monmouthshire Farm School Endowment Trust Fund accounts for 2021/22.

3.9 No significant errors or areas of concern have been raised in the examiner’s report, with minor misstatements identified as part of the process adjusted for within the final statements shown at **Appendix 2** and as noted in the examiner’s report.

4. REASONS

4.1 To receive and approve the audit reports and final statement of accounts as presented enabling the lodging of the accounts with the relevant bodies within required timescales.

5. CONSULTEES

Strategic Leadership Team
Deputy Chief Executive (Section 151 Officer)

6. BACKGROUND PAPERS

Appendix 1: The Welsh Church Act Fund audited statement of accounts 2021/22
Appendix 2: Monmouthshire Farm School Endowment Trust Fund final statement of accounts 2021/22

7. AUTHORS:

Jonathan S. Davies
Head of Finance (Deputy Section 151 Officer)

8. CONTACT DETAILS

Email: jonathandavies2@monmouthshire.gov.uk
Tel: (01633) 644114

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APPENDIX 1

**The Monmouthshire County Council
Welsh Church Act Fund**

**Annual Report and Financial Statements for the year
ended the 31 March 2022**

Registered Charity Number: 507094

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

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**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

Trustee, Officers and Advisors

Trustee

Monmouthshire County Council

Secretary

Matthew Phillips
Chief Officer, People & Governance (Monitoring Officer)
Monmouthshire County Council

Registered Office

County Hall
The Rhadyr
Usk
NP15 1GA

Auditors

Audit Wales
24, Cathedral Road
Cardiff
CF11 9LJ

Solicitor

Matthew Phillips
Chief Officer, People & Governance (Monitoring Officer)
Monmouthshire County Council

Investment Custodian

Monmouthshire County Council

General Management

Mr Peter Davies
Deputy Chief Executive
Monmouthshire County Council

Bankers

Barclays Bank
1-5 St David's Way
St David's Centre
Cardiff
CF10 2DP

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

Report of the Trustee for the year ended 31 March 2022

The Trustee presents its annual report and the audited financial statements for the year ended 31 March 2022 of The Monmouthshire County Council Welsh Church Act Fund ('the Charity').

The information with respect to the Trustee, officers and advisors set out on page 1 forms part of this report.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on the 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from the 1st January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, Governance and Management

The Charity is governed by the Welsh Church Act 1914 and the Welsh Church Act (Designation and Specification) Order 1996 and is registered with the Charity Commissioners under charity number 507094.

The Trust covers the Council administrative areas of Blaenau Gwent, Caerphilly, Monmouthshire, Torfaen, and the City of Newport, with Monmouthshire County Council being designated as the host Authority. The Monmouthshire Welsh Church Act Fund was established on 1 April 1996, from the former Gwent Welsh Church Act Fund and part of the former Mid Glamorgan Welsh Church Act Fund.

Monmouthshire County Council as the Corporate Body is the Trustee for the Welsh Church Fund and therefore there are no policies and procedures adopted for the induction and training of trustees. The trustees also have regard to the Charity Commission's guidance on public benefit.

The management of the Trust Fund is undertaken by officers of the Council and a calculated proportion of their time is charged to the Fund.

Objectives

The primary object of the Charity for each year, as stated in its governing document, is to assist public groups and individuals for educational, social, recreational, and

The Monmouthshire County Council Welsh Church Act Fund Annual Report for year ended 31 March 2022

other charitable benefit purposes. Grants are available from the Fund for capital or revenue purposes. Capital grants may be awarded to assist organisations in the furnishing and upkeep of buildings. Revenue grants are designed to further the aims of societies and to assist individuals in their various pursuits.

Grants allocation policy

An annual budget set by the Trustee for grant payments is split between the administrative areas of Blaenau Gwent, Caerphilly, Monmouthshire, Torfaen, and Newport on a population basis.

A Committee set up by the Trustee approves grant applications on a basis in line with full Council meetings or as deemed required by the participating authorities. Grants are made in pursuance of the Charity's objectives.

The grant allocation of each financial year is considered in line with the long-term financial viability of the trust and to maintain the ability to generate funds in future years for distribution by maintaining sufficient capital assets.

Review of activities and future developments

The statement of financial activities for the year is set out on page 7 of the financial statements. A summary of the financial results and the work of the Charity are set out below.

The Fund has gained in value by £366,412 during the year (£348,489 gain in 2020/21); this increase is primarily due to a large unrealised gain (£349,668) at the 31st March 2022 valuation date due to a sustained recovery of the investment markets after the pandemic.

Income is principally comprised of investment income of £192,896 (£181,378 in 2020/21), this has increased slightly in regard to distributions from the pooled investments funds held on the financial markets. £50,000 has also been withdrawn from pooled investments held and managed by Monmouthshire County Council to pay for accrued grant distributions to the other constituent authorities relating to 2020/21. The Trust has utilised the Trustee's own investment managers to manage the other individual market investments, thus, controlling management fees and therefore maximising returns whilst at the same time maintaining a balanced capital risk strategy.

Charitable resources expended during the year amounted to £177,112 (£255,640 in 2020/21) and principally comprised grant payments of £163,310 (£242,242 in 2020/21).

Net gains on investments held amounted to £349,668 (£422,752 net gain in 2020/21). These non-realised investment gains have been due to the continued recovery on the financial markets after the pandemic and prior to the full impact of the Russian invasion of Ukraine and the cost of living pressures surfacing in March -April 2022. The 'Trusts' current investment strategy, diversifying the portfolio across several investment categories in the last couple of financial years has

The Monmouthshire County Council Welsh Church Act Fund Annual Report for year ended 31 March 2022

enabled some investment values to remain fairly stable amid the current volatility in the financial markets. The long-term projections on these charity fund investments as indicated by the Trustees' Treasury consultants continue to offer a balanced risk portfolio between income generation and asset growth.

Assumptions made about the future and other major sources of estimation uncertainty

The Statement of Accounts contains estimated figures that are based on assumptions made by the Trust about the future or that are otherwise uncertain. Estimates have been made considering historical experience, current trends, and other relevant factors. However, because balances cannot be determined with certainty, actual results could be materially different from the assumptions and estimates.

The items in the Trust's Balance Sheet at 31st March 2022 for which there is a significant risk of material adjustment in the forthcoming financial year are as follows:

The revaluation of investment property and property funds

Valuation techniques are used to determine the carrying amount of pooled property funds and investment property. Investment assets have been revalued as at the 31st March 2022 reporting date.

Changes in the valuation assumptions used, together with significant changes in rental growth could affect (increase or decrease) the fair value of property-based investments. As the investments are held on a long-term strategy basis, the fund does not foresee any long-term negative effect in the generation of future income streams.

Income generation

The Charity's investment income was £192,896 compared to £181,378 in 2020/21. The diverse external pooled fund investment strategy that mainly replaced the pooled investment strategy with Monmouthshire County Council has continued to produce consistent returns in the financial markets due to investment in more specific charitable investment funds. This income generation forms the main basis of the following years grant allocations to ensure continuity and non-degradation of the funds capital assets and to perpetuate the charity as a 'going concern'.

Bad debt provision

There are no bad debts arising in the year of account.

Investment powers, policy, and performance

Under the terms of the Trust Deed, the Trustee has general powers of investment, subject to the provisions of The Trustee Act 2000. The investment policy of the Trust is to maximise the rate of investment return, whilst employing a risk strategy that minimises any potential reduction in the capital value of the Fund.

The Trustee reviewed its investment strategy and produced an investment and fund strategy for 2021/22, which was approved by Monmouthshire County Council in its capacity as sole and corporate trustee, on 3rd March 2021.

The Monmouthshire County Council Welsh Church Act Fund Annual Report for year ended 31 March 2022

Financial market investments have been restated at the financial year-end to reflect their current open market value.

Changes in fixed assets

The fixed asset investments were re-valued in the 2021-22 financial year in line with the Investment Asset policy of revaluation every year.

Reserves

The Trustee's policy is to maintain the level of investments at a level that provides sufficient annual income to fund the Charity's charitable expenditure. The level of funds held at 31st March 2022 is £5,681,040 (5,314,628 in 2020/21). The Trustee reviewed its Fund strategy and produced an investment and fund strategy for 2021/22, which stated that the purpose of reserves is to maintain investments such that they realise sufficient income to provide grants to organisations at a consistent level. Whilst the strategy is to ensure that there is no long-term detrimental effect on overall reserve balances, recommendations made by the Charity Commission has resulted in grants allocations being made in line with investment returns.

Governance of the Charity

Representative Councillors from each of the five administrative areas of Blaenau Gwent, Caerphilly, Monmouthshire, Torfaen, and Newport are appointed by their respective councils annually to form a committee to oversee fund management. Members are appointed to the committee for the term of the Council.

Risk management

The Trustee has undertaken a review of the major risks to which the Charity is exposed, and its risk management and internal control procedures should be updated to ensure that systems are in place to mitigate the risks identified. The risk assessment was considered by Monmouthshire County Council on 3rd March 2021 and no risks were identified.

Auditors

Audit Wales were appointed as auditors to the Welsh Church Act Fund in 2007/08.

Statement of Trustee's responsibilities

The Trustee is responsible for preparing financial statements for each financial year, which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity and its financial activities for that period.

In preparing those financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustee confirms that it has complied with the above requirements in preparing the financial statements.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 1993. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee certifies that:

- as far as it is aware, there is no relevant information of which the Charity's auditors are unaware; and
- as Trustee of the Charity, it has taken all the steps that it ought to have taken in order to make itself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

By order of the Trustee

**Mr Peter Davies
Deputy Chief Executive (Section 151 Officer), Monmouthshire County Council**

Date:

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

**The independent auditor's report of the Auditor General for Wales to the trustee
of the Monmouthshire County Council Welsh Church Act Fund**

Opinion on financial statements

I have audited the financial statements of Monmouthshire County Council Welsh Church Act Fund for the year ended 31 March 2022 under the Charities Act 2011. These comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis of opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the body's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Report on other requirements

Matters on which I report by exception

I have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report;
- sufficient accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities, the trustee is responsible for preparing the financial statements in accordance with the Charities Act 2011, for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- enquiring of management, and those charged with governance, including obtaining and reviewing supporting documentation relating to the Monmouthshire County Council Welsh Church Act Fund's policies and procedures concerned with:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud;
- obtaining an understanding of the Monmouthshire County Council Welsh Church Act Fund's framework of authority as well as other legal and regulatory frameworks that the Monmouthshire County Council Welsh Church Act Fund operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Monmouthshire County Council Welsh Church Act Fund.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Monmouthshire County Council Welsh Church Act Fund's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Adrian Crompton
Auditor General for Wales
27 January 2023

24 Cathedral Road
Cardiff
CF11 9LJ

The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022

**Statement of financial activities (Sofa) for the year ended 31
March 2022**

	Notes	2021/22 Total Unrestricted Funds £	*2020/21 Total Unrestricted Funds £
Income & Endowments from:			
Investment income	2	192,896	181,378
Other incoming resources		960	0
Total income & Endowments		193,856	181,378
Resources Expended			
Raising funds:			
Investment Property		(400)	(400)
Professional fees			
Management and administration		(2,500)	(2,500)
		(2,900)	(2,900)
Charitable expenditure			
Costs of activities in furtherance of the Charity's objects			
Grants payable	3,4	(163,310)	(242,242)
Management and administration		(4,647)	(4,243)
Other			
Governance Costs	5	(6,255)	(6,255)
Total Resources Expended		(177,112)	(255,640)
Gains/(losses) on investment	9,10	349,668	422,752
Net Income /(Expenditure)		366,412	348,489
Net movement in funds		366,412	348,489
Fund balances brought forward April 2021		5,314,628	4,966,139
Fund balances carried forward 31 March 2022	13	5,681,040	5,314,628

All incoming resources and resources expended are derived from continuing activities. There are no recognised gains or losses other than those disclosed above.

* 2020/21 brought forward balances restated due to non-material late transaction reversals for Administration costs and grant payments

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

Balance Sheet as at 31 March 2022

	Notes	2021/22 Unrestricted Funds £	*2020/21 Unrestricted Funds £
Fixed assets			
Investment Land	9	513,000	428,750
Investments	10	5,090,045	4,874,627
		5,603,045	5,303,377
Current assets			
Debtors: amounts falling due within one year	11	44,811	41,506
Cash at bank and in hand		171,267	196,733
		216,078	238,239
Current Liabilities			
Creditors: amounts falling due within one year	12	(138,083)	(226,988)
Net current assets or liabilities		77,995	11,251
Net assets or liabilities			
		5,681,040	5,314,628
The Funds of the Charity:			
Unrestricted Funds	13	5,681,040	5,314,628
Total Charity funds		5,681,040	5,314,628

* 2020/21 brought forward balances restated due to non-material late transaction reversals in debtors and creditors

The accounts on pages 10 to 19 were approved by the Trustee on tbc, and signed on their behalf by:

By order of the Trustee

**Mr Peter Davies
Deputy Chief Executive – Monmouthshire County Council**

Date:

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

Statement of Cash flows as at 31 March 2022

	Total Funds £	Prior Year Funds £
Cash flows from operating activities		
<i>Net cash provided by operating activities</i>	(268,362)	(212,608)
7		
<hr/>		
Cash flow from investing activities		
Dividends and rents from investments	192,896	181,378
Cash received from pooled funds with MCC	50,000	0
<hr/>		
<i>Change in cash and cash equivalents in the reporting period</i>	(25,466)	(31,230)
Cash and cash equivalents at the beginning of the reporting period	196,733	227,964
<hr/>		
<i>Cash and cash equivalents at the end of the reporting period</i>	171,267	196,733
<hr/>		

Notes to the financial statements for the year ended 31 March 2022

1 Principal accounting policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

A summary of the principal accounting policies, which have been applied consistently, are set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, as modified by the inclusion of investments and tangible fixed assets at market value. During the year, the Charity reviewed its accounting policies in accordance with FRS 102 'Accounting Policies'. No accounting policies have been changed as a result.

Incoming Resources

All income is accounted for on an accrual's basis.

Cash Balances

Cash is sums of money available for immediate use by the Welsh Church Fund. Such items are deemed to be cash balances held in the Fund's bank accounts (less un-presented cheques). The Welsh Church Fund does not hold Cash in Hand

Resources expended

All expenditure is accounted for on an accrual's basis. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Grants payable

Grants payable are accounted for in full as liabilities of the Charity when approved by the Trustee and accepted by the beneficiaries.

Management and administration

Management and administration costs include expenditure on administration of the Charity and, an appropriate apportionment of overheads based upon a time allocation.

Governance Costs

Governance costs comprise costs involving the compliance with constitutional and statutory requirements. These costs relate to audit fees payable to the appointed

The Monmouthshire County Council Welsh Church Act Fund Annual Report for year ended 31 March 2022

external auditor.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the cost of the related asset, where appropriate.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Debtors/ Creditors

Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

Fund accounting

Funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment Land and Property

Capitalisation, Replacement and Valuation

The Trust's policy is to revalue its Investment land on an annual basis in line with the Charities SORP. Valuations will also be undertaken where identified that there have been material movements between formal valuations, as holdings are Investment Land not tangible fixed assets.

All land Investments were valued internally by a qualified land surveyor as at 31st March 2022 and all assets held at year-end are included in the accounts at that valuation date. Vacant properties are valued at open market value.

Depreciation

Land is not depreciated. The Fund currently has no buildings on the fixed asset register.

Investments

Any realised and unrealised gains and losses on revaluation or disposals of investments are included in the statement of financial activities. The Authority is authorised to invest any surplus income or dispose of any investments when it deems appropriate. Investments are strategically placed in external pooled fund investment funds specifically designed for charitable organisations. The basis of valuation on the market-based investments held with CCLA, M&G, UBS, and Schroder's, is the open market value of the unit holdings on the 31st March 2022 multiplied by the units held. Investment performance is reviewed periodically in light of prevailing economic changes. The Treasury Stock 2024 valuation is based upon the market value of the Treasury Gilts at the 31st March 2022 as listed on the dmo.gov website. The value of the 'pooled' investment with Monmouthshire County Council is the cash value as at the 31st March 2022.

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

Cash flow statement

The Charity has produced a cash flow statement under Financial Reporting Standard 102 under section 7 on the basis that it meets the relevant conditions and size criteria specified in the Companies Act.1985.

2 Investment income

	2022	2021
	£	£
Investments with Monmouthshire County Council	0	2,289
Investment Property Rental Income	6,533	3,580
External Investments	186,363	175,509
	192,896	181,378

3 Grants Payable

	2022	2021
	£	£
Grants have been paid to the following administering Local Authorities for them to make to groups and individuals on behalf of the Fund:		
Monmouthshire County Council	34,440	30,955
Torfaen County Borough Council	26,353	24,151
Newport City Council	32,564	55,296
Blaenau Gwent County Borough Council	25,200	25,586
Caerphilly County Borough Council	44,753	106,254
	163,310	242,242

The management and administration cost of the fund and grants distributed were £4,647 during the year.

**The Monmouthshire County Council Welsh Church Act Fund
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4 Analysis of Grants

	Grants to Organisations £	Grants to Individuals £
The Advancement of Education	1,955	4,500
The Advancement of Religion	75,566	0
The Relief of Poverty	41,928	0
Other Purposes Beneficial to the Community	39,361	0
Total	158,810	4,500

Unspent balances are retained for distribution in subsequent financial years. Grants to Churches and other Religious establishments totaled £75,566 and Community Organisations £39,361 respectively during the financial year. Grants of essential equipment and furnishings to the value of £41,928 were allocated to individuals for the relief of families deemed to be in poverty. No organization or individual received more than one grant award during 2021-22.

5 Governance Costs

	2022 £	2021 £
Auditor's remuneration	6,255	6,255
	6,255	6,255

No indemnity insurance for Trustee's liability has been purchased by the Charity however the Fund is covered by Monmouthshire County Councils' fidelity guarantee insurance. Insurance covers financial losses incurred as a result of fraudulent acts conducted by Authority employees but does not cover the Trustee for any wrong decisions that may have been made.

6 Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Charity is not separately registered for VAT because it falls within the Local Authority's VAT Registration as Corporate trustee and accordingly, all their expenditure is recorded exclusive of any VAT incurred.

7 Reconciliation of net income/ (expenditure) to net cash flow from operating activities as at 31 March 2022

	Current Year £	Prior Year* £
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	366,412	348,489
Adjustments for non-cash transactions		
(Gains) /losses on investments	(349,668)	(422,752)
Dividends, Interest & Rents from investments	(192,896)	(181,378)
(Increase)/ decrease in debtors / bad debts	(3,305)	3,239
Increase/(decrease) in creditors	(88,904)	44,405
Net cash provided and (used in) operating activities	(268,362)	(212,608)

*2020/21 brought forward balances restated due to non-material late transaction reversals in debtors and creditors

8 Analysis of cash and cash equivalents as at 31 March 2022

	Current Year £	In Year Movement £	Prior Year £
Cash at bank	171,267	(25,466)	196,733
Total cash and cash equivalents	171,267	(25,466)	196,733

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

9 Investment Land and Property

	Total
	£
Valuation	
At 1 April 2021	428,750
Disposals	0
Revaluation	84,250
At 31 March 2022	513,000
Depreciation	
At 1 April 2020	0
Charge in year	0
Disposals	0
At 31 March 2022	0
Net book Value	
At 1 April 2021	428,750
At 31 March 2022	513,000

Tangible Investment Assets solely consist of freehold land. Valuations were carried out in accordance with the valuation policy in the 2021/22 financial year and thereafter on an annual rolling basis.

10 Investments

	2022	2021
	£	£
CCLA - COIF Property Fund	1,148,750	1,001,732
UBS Multi Asset Income Fund	628,164	660,959
M&G Charibond Fund	659,767	690,455
Schroders Income Maximiser	375,291	342,860
M&G Charifund	549,675	512,338
CCLA - COIF Investment Fund	1,314,934	1,207,996
Treasury Stock 2024 2.5%	113,464	108,287
Invested with Monmouthshire County Council	300,000	350,000
	5,090,045	4,874,627

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

The Trust has externally managed investments held with UBS, M&G, Schroeder's, CCLA, and HM Treasury. The pooled investment with Monmouthshire County Council is managed by the Authority's treasury management team, aided by their appointed external treasury management advisors. Returns from Monmouthshire County Council are generated on a "pooled" basis. The average rate of interest generated on the pooled funds from Monmouthshire was 0.5200% for 2021/22 (0.4700% for 2020/21).

There were no additions or disposals of investments during the financial year. None of the Investments are held outside of the territorial limits of the United Kingdom and the cost of the revaluations is contained within the charity management fee charged annually from Monmouthshire County Council.

11 Debtors

	2022 £	2021 £
Amounts falling due within one year		
<i>Prepayment & accrued income</i>		
Investment Income	44,136	40,165
Other Debtors	0	0
MCC Bank Transfer	0	1,341
<i>Trade debtors</i>		
Rental income	0	0
Bad debt provision for loss of rental income	0	0
<i>Other Debtors</i>		
HM Revenue and Customs	675	0
Other Debtors	0	0
	44,811	41,506

All investment interest due from the trustee was paid in year in 2021-22.

12 Creditors

	2022 £	2021 £
Amounts falling due within one year		
Grant creditors	131,838	213,890
Other creditors	6,245	13,088
	138,083	226,988

Grant creditors are recognised on the amounts awarded by the five constituent

**The Monmouthshire County Council Welsh Church Act Fund
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authorities of the Welsh Church Fund unpaid at the financial year-end. Other creditors are fees reimbursable for professional services utilised during the financial year by the Charity.

13 Funds

	*Balance 1 April 2021	Incoming resources	Resources Expended	Other Recognised Gain / (Loss)	Balance 31 March 2022
	£	£	£	£	£
Unrestricted funds	5,314,628	243,856	(177,112)	349,668	5,731,040

*Balance b/f re-stated for late debtor / creditor balances rolled forward

14 Related party transactions

During the year transactions with related parties arose as follows:

	2022		2021	
	Receipts	Payments	Receipts	Payments
	£	£	£	£
Monmouthshire County Council	2,206	5,133	3,630	4,455

Members of the Authority have direct control over the Welsh Church Fund's financial and operating policies. Where work or services have been commissioned, or where grants were made during the financial year in which members had an interest, members have a duty to declare such an interest. The Welsh Church Fund must ensure that grants allocated were in full compliance with the Authority's standing orders and that grants were made with proper consideration of declarations of such interests.

During the financial year, members who declared an interest did not take part in any discussion or decision relating to grants made or works or services commissioned. Details of all interests declared are recorded in minutes or relevant meetings and recorded in the Register of Members' Interest, open to public inspection at County Hall, Usk.

There are outstanding balances for expenditure of £5,133 with Monmouthshire County Council. The Trust also held a £300,000 investment fund balance with Monmouthshire County Council at the year-end.

**The Monmouthshire County Council Welsh Church Act Fund
Annual Report for year ended 31 March 2022**

15 Trustee's Expenses, Remuneration and Benefits

No Expenses, Remuneration or Benefits were incurred during the year of account

**Monmouthshire Farm School Endowment
Trust Fund**

**Annual report
for the year ended 31 March 2022**

Registered Charity Number: 525649

**Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2022**

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Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2022

Trustees, officers and advisers

Trustees

R Edwards
Monmouthshire County Council

Professor J D Hayes
University College Wales Aberystwth
(left during year)

P Murphy
Monmouthshire County Council

P. James
University College Wales Aberystwth
(commenced during year)

A Easson
Monmouthshire County Council

Helen Morgan
Director Usk Campus – Coleg Gwent
(commenced during year)

D WH Jones
Monmouthshire County Council

D Havard
Caerphilly County Borough Council

B Thomas
Blaenau Gwent County Borough Council

M Feakins
Mounmouthshire County Council

Dr W O C Symondson
University of Wales College Cardiff

B Jones
Monmouthshire County Council
(commenced in year)

R Clark
Torfaen County Borough Council
(commenced during year)

Secretary

Matthew Phillips
Head of Legal Services
Monmouthshire County Council

Registered Office

County Hall, The Rhadyr, Usk, NP15 1GA

Independent Examiners

Audit Wales, 24 Cathedral Road, Cardiff, CF11 9LJ

Solicitors

Matthew Phillips
Head of Legal Services
Monmouthshire County Council

Investment custodian

Monmouthshire County Council

Bankers

Barclays Bank
1-5 St David's Way
St David's Centre
Cardiff
CF10 2DP

Monmouthshire Farm School Endowment Trust Fund Annual report for the year ended 31st March 2022

Report of the Trustees for the year ended 31st March 2022

The Trustees present their annual report and the independently examined financial statements for the year ended 31 March 2022 of The Monmouthshire Farm School Endowment Trust Fund. The information with respect to the Trustees, officers and advisers set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Charity Act 2011. The financial statements comply with the Charity's trust deed.

Status and administration

The Charity is governed by the 1959 Principal Scheme as amended by the Altering Scheme of 1971, although the governing body may rightly claim a history stretching back to 1894. The Fund is registered with the Charity Commission under Charity number 525649. The Trustees also have regard to the Charity Commission's guidance on public benefit.

Objects

The primary object of the Charity, as stated in its governing document, is to make awards to students in need of assistance to attend Usk Agricultural College, or at the discretion of the governing body, any other college, institution or university to pursue courses of study in agricultural subjects. The governing body can use its discretion to apply any unawarded income to provide funding towards the cost of facilities or amenities at Usk College which would benefit these students. The grants awarded have allowed the beneficiaries to pursue land based courses to enhance career opportunities. The area of benefit is clearly defined; household income is a consideration when making the award. The total grant awards were £9,182 (£14,678 in 2020/21).

Review of activities and future developments

The statement of financial activities for the year is set out on page 5 of the financial statements. A summary of the financial results and the work of the Charity is set out below.

The Fund has increased in value by £29,978 (£26,021 increase in 2020/21) over the financial year as a result of incoming resources (from investments) exceeding outgoing resources.

Income consists of dividends and interest from investments held and cash held of £23,448 (£26,510 in 2020/21), and £4,649 (£0 2020/21) in respect of the annual payment from the Roger Edwards Educational Trust. Expenditure of £10,840 (£16,401 in 2020/21) primarily comprised grants payable of £9,182 (£14,678 in 2020/21) in line with the Charity's objects. An unrealised investment gain of £12,721 (£15,912 gain in 2020/21) was made in relation to investments held.

The current strategy is to ensure that there are sufficient funds to meet the needs of beneficiaries. This income generation forms the main basis of the following year's grant allocations to ensure continuity and non-degradation of the fund's capital assets and to perpetuate the Charity as a going concern.

Investment powers, policy and performance

Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Act 2000. The Trustees have reviewed their investment strategy and produced an investment and fund strategy for 2020/21 which was approved by Monmouthshire County Council in its capacity as Trust administrator on 3rd March 2021. Investments are strategically placed in low-risk investments. Investment performance is reviewed periodically in light of prevailing economic changes.

Grant making policy

Grants are made in pursuance of the Charity's objectives in assisting students in need to attend Usk Agricultural College, or at the discretion of the governing body, any other college, institution or university to pursue courses of study in agricultural subjects.

Changes in fixed assets

The movements in fixed asset investments during the year are set out in note 7 to the financial statements.

Monmouthshire Farm School Endowment Trust Fund Annual report for the year ended 31st March 2022

Reserves

The Fund consists primarily of the sale proceeds of the Former Monmouthshire Farm School by the governing body of the school to Monmouthshire County Council. The Fund is entitled to receive an annual payment from The Roger Edwards Educational Trust (Charity Number 525638) equivalent to two thirds of the net annual investment and rental income accrued to the Trust.

The Trust has reviewed its fund strategy and produced an investment and fund strategy for 2021/22 which states that it is the Trust's policy to maintain funds at approximately the current level and utilise the annual income received to fund its charitable expenditure. This was approved by Cabinet on the 3rd March 2021.

Governance of the Charity

Representative Trustees appointed by Monmouthshire County Council have a term of office equivalent to the term of a County Council (five years); the other representative Trustees have a term of office of three years and the co-opted Trustees have a term of office of five years. County Council Trustees are elected to the board of Trustees. Trustees that represent other organisations are internally appointed. The Trustees are listed on page 1.

Risk management

Monmouthshire County Council as appointed administrator of the Trust Fund periodically review the major risks to which the Charity is exposed as part of the Authority's overall risk management processes. The Roger Edwards Educational Trust has historically provided significant income to this trust to be used for the distribution of grants. This income is received after the independent examination of the accounts and therefore this is usually late in the financial year. A risk assessment policy was approved by Cabinet on 3rd March 2021.

Independent examiners

Audit Wales are the appointed independent examiners to the Charity.

Trustees' responsibilities

The Trustees are required by Charity law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the net incoming/outgoing resources of the Charity as at the end of the financial year.

The Trustees confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st March 2022. The Trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees

Trustee:

Date:

Report of the independent examiner to the Trustees of Monmouthshire Farm School Endowment Trust Fund

Monmouthshire Farm School Endowment Trust Fund Annual report for the year ended 31st March 2022

I report on the accounts of Monmouthshire Farm School Endowment Trust Fund for the year ended 31 March 2022, which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). You are satisfied that the accounts are not required to be audited by charity law and have chosen instead to have an independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Act; In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Adrian Crompton
Auditor General for Wales
16th January 2023

24 Cathedral Road
Cardiff
CF11 9LJ

Statement of financial activities (Sofa) for the year ended 31st March 2022

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2022

	Notes	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Income & Endowments from:			
Investment income	2	23,448	26,510
Income from Roger Edwards Educational Trust		4,716	0
Total income & Endowments		28,164	26,510
Resources Expended			
Charitable expenditure			
Costs of activities in furtherance of the Charity's objects			
Expenditure on charitable activities	3	(9,182)	(14,678)
Other expenditure	3 & 4	(1,658)	(1,723)
Total Resources expended		10,840	16,401
Gains on investment assets	5	12,721	15,912
Net Income / (Expenditure)		30,045	26,021
Net movement in funds			
Fund balances brought forward 1 April 2021		653,925	627,904
Fund balances carried forward 31 March 2022		683,970	653,925

All incoming resources and resources expended are derived from continuing activities. There are no recognised gains or losses other than those disclosed above.

Balance Sheet as at 31 March 2022

Notes 2022 2021

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2022

		Unrestricted Funds £	Unrestricted Funds £
Fixed assets			
Investments	7	643,602	630,881
		643,602	630,881
Current assets			
Debtors: amounts falling due within one year	8	7,306	0
Cash at bank and in hand		34,927	23,761
		42,233	23,761
Current Liabilities			
Creditors: amounts falling due within one year	9	(1,865)	(716)
Net current assets		40,368	23,045
Net assets		683,970	653,925
The Funds of the Charity:			
Unrestricted Funds	10	683,970	653,925
Total Charity funds		683,970	653,925

The financial statements were approved by the Trustees on 11th July 2022 and signed on their behalf by:

Trustee:

Date:

Notes to the financial statements for the year ended 31st March 2022

1 Principal accounting policies

Monmouthshire Farm School Endowment Trust Fund

Annual report for the year ended 31st March 2022

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic (FRS 102) and Charity Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Incoming Resources

All income received is accounted for on a receivable basis and has been classified under the appropriate categories. The income from the Roger Edwards Educational Trust is an estimate of the income to be received for the year.

Grants payable

Grants payable are accounted for in full as liabilities of the Charity when approved by the Trustees and accepted by the beneficiaries.

Management and administration

Monmouthshire County Council administer the Trust Fund on behalf of the Trustees. Management and administration costs include expenditure on administration of the Charity and compliance with constitutional and statutory requirements, and an appropriate apportionment of support service recharges and overhead apportionments. The basis of the apportionment is a fixed fee agreed with the Trustees of £200 per year.

Debtors/ Creditors

Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Investment income and gains are allocated to the appropriate fund.

Investments

Investments are included at market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the statement of financial activities.

Assumptions made about the future and other major sources of estimation uncertainty

The Statement of Accounts contains estimated figures that are based on assumptions made by the Trust about the future or that are otherwise uncertain. Estimates have been made taking into account historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be different from the assumptions and estimates.

Monmouthshire Farm School Endowment Trust Fund Annual report for the year ended 31st March 2022

The items in the Trust's Balance Sheet at 31st March 2022 for which there is a significant risk of adjustment in the forthcoming financial year are as follows:

The revaluation of investment property and property funds

Changes in the valuation assumptions used, together with significant changes in rental growth could affect (increase or decrease) the fair value of property-based investments. Indicative net asset statements for property funds are subject to uncertainty at the reporting date and the valuation for pooled property funds and investment property is less reliable than usual. As the investments are held on a long-term strategy basis, the fund does not foresee any long-term negative effect in the generation of future income streams.

Transition to FRS 102

The opening fund position at the date of transition has not been restated and no subsequent restatement of items has been required in making the transition to FRS 102. The transition date was 1 April 2016.

Cash flow statement

The Charity has taken exemption from preparing a cash flow under Charities SORP FRS 102 Update Bulletin 1.

2 Income from Investments

	2022	2021
	£	£
Interest on cash balances	151	181
Interest on Investments	23,297	26,329
	23,448	26,510

3 Expenditure on Charitable Activities

	2022	2021
	£	£
Grants payable	(9,182)	(14,678)
Management & administration	(1,658)	(1,753)
	(10,840)	(16,401)

Grants payable comprise numerous payments to individual students in respect of full time and part-time courses attended. It is not possible to provide further details due to restrictions of confidentiality.

4 Governance Costs

	2022	2021
	£	£

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2022

Net incoming resources is stated after charging:

Independent Examiner's remuneration	(1,458)	(1,458)
	(1,458)	(1,458)

No indemnity insurance for Trustees liability has been purchased by the Charity. Though no specific indemnity insurance has been purchased by the Charity, the Fund is covered by Monmouthshire County Council's fidelity guarantee insurance. Insurance covers financial losses incurred as a result of fraudulent acts conducted by Authority employees but does not cover the Trustees for any wrong decisions that may have been made. Governance costs have decreased during the year as a result of the Public Audit Wales Act and in particular the duty placed on the Wales Audit Office to ensure full cost recovery in its audit fees. The audit fee is included in the management and administration spend as per note 3.

5 Gains and losses on revaluation and disposal of investment assets

	Market Value 2021 £	Market Value 2022 £	Gain/(Loss) £
Charibond	235,269	224,812	(10,457)
OEIC	177,442	168,600	(8,842)
COIF	218,170	250,190	32,020
Total	630,881	643,602	12,721

6 Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Charity falls with Monmouthshire County Council regulations for VAT, and therefore any liability is accounted for within Monmouthshire County Council.

7 Fixed asset investments

	Total £
Valuation at 1 April 2021	630,881
Purchase	0
Net revaluation gain	12,721

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2022

Valuation at 31 March 2022 **643,602**

Fixed asset investments solely consist of the quoted investments. All investments are stated at their market value at 31st March 2022. The historical cost of the investments at 31st March 2022 was £639,000. All of the Charity's investments are quoted in the UK. The details of these are disclosed in the table below, being Charibond, COIF and OEIC Fund.

Investments with a market value greater than 5% of the total portfolio market value at 31st March 2022 are as follows:

	£	%
COIF	250,190	39%
Charibond	224,812	35%
OEIC Fund	168,600	26%

The percentage shown above is the percentage of the total portfolio market value as at 31st March 2022.

8 Debtors

	2022	2021
	£	£
Amounts falling due within one year		
Roger Edwards Educational Trust	4,716	0
Other	2,590	0
	7,306	0

9 Creditors

	2022	2021
	£	£
Amounts falling due within one year		
Accruals and deferred income	(1,865)	(716)

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2022

(1,865) (716)

The amounts owed relate to audit fees and payments to Monmouthshire County Council to administer the trust.

10 Unrestricted Funds

	Balance 1 April 2021	Incoming resources	Resources Expended	Investment Gain/(Loss)	Balance 31 March 2022
	£	£	£	£	£
Permanent endowed funds	653,925	28,164	(10,840)	12,721	683,970

11 Related party transactions

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any Trustees. Payments have been made to Monmouthshire County Council respect of management and administration expenses.

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Independent Examination Report – Monmouthshire Farm School Endowment Trust Fund

Examination year: 2021-22

Date issued: January 2023

Document reference: 3298A2022

This document has been prepared as part of work performed in accordance with statutory functions.

In the event of receiving a request for information to which this document may be relevant, attention is drawn to the Code of Practice issued under section 45 of the Freedom of Information Act 2000. The section 45 code sets out the practice in the handling of requests that is expected of public authorities, including consultation with relevant third parties. In relation to this document, the Auditor General for Wales and the Wales Audit Office are relevant third parties. Any enquiries regarding disclosure or re-use of this document should be sent to the Wales Audit Office at infoofficer@audit.wales.

We welcome correspondence and telephone calls in Welsh and English. Corresponding in Welsh will not lead to delay. Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg. Ni fydd gohebu yn Gymraeg yn arwain at oedi.

Contents

We intend to issue an unqualified examiners' report on your accounts. There are some matters to report to you prior to their approval.

Independent Examination Report

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Independent Examination Report

Introduction

- 1 The charity's Trustee is responsible for preparing the financial statements in accordance with the Charities Act 2011 (the Act) and has considered that this year under section 144(2) of the Act an independent examination is needed of them.
- 2 We are responsible for providing an independent examiners' report on the Monmouthshire Farm School Endowment Trust Fund (the Fund) financial statements as at 31 March 2022. An independent examination involves reviewing whether the charity has, in all material respects:
 - maintained accounting records in accordance with Section 130 of the Act; and
 - prepared accounts which accord with the accounting records and comply with the accounting requirements of the Act.
- 3 We are also required to report to you any matter that, in our opinion, attention should be drawn to enable a proper understanding of the accounts to be reached prior to the accounts being approved by the trustees. Where this is the case, our team has already discussed these issues with officers.
- 4 In our professional view, we have complied with the ethical standards that apply to our work; remain independent of yourselves; and our objectivity has not been compromised in any way. There are no relationships between ourselves and yourselves that we believe could undermine our objectivity and independence.

Proposed examiners' report

- 5 We intend to issue an unqualified examiners' report on this year's accounts. Our proposed report is set out in **Appendix**.

Issues arising from the examination

Uncorrected misstatements

- 6 There are no misstatements identified in the accounts which remain uncorrected.

Corrected misstatements

- 7 There were some minor amendments relating to presentation or narrative detail. There are no further misstatements arising from our examination which we need to bring to your attention.

Appendix 1

Proposed examiners' report

Report of the independent examiner to the Trustees of Monmouthshire Farm School Endowment Trust Fund

I report on the accounts of Monmouthshire Farm School Endowment Trust Fund for the year ended 31 March 2022, which are set out on pages 4 to 11.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). You are satisfied that the accounts are not required to be audited by charity law and have chosen instead to have an independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Act; In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit go beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Adrian Crompton
Auditor General for Wales
27 January 2023

24 Cathedral Road
Cardiff
CF11 9LJ



Audit Wales

24 Cathedral Road

Cardiff CF11 9LJ

Tel: 029 2032 0500

Fax: 029 2032 0600

Textphone: 029 2032 0660

E-mail: info@audit.wales

Website: www.audit.wales

We welcome correspondence and telephone calls in Welsh and English.
Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg.

Audit of Accounts Report – The Monmouthshire County Council Welsh Church Act Fund

Audit year: 2021-22

Date issued: January 2023

Document reference: 3321A2023

This document has been prepared as part of work performed in accordance with statutory functions.

In the event of receiving a request for information to which this document may be relevant, attention is drawn to the Code of Practice issued under section 45 of the Freedom of Information Act 2000. The section 45 code sets out the practice in the handling of requests that is expected of public authorities, including consultation with relevant third parties. In relation to this document, the Auditor General for Wales and the Wales Audit Office are relevant third parties. Any enquiries regarding disclosure or re-use of this document should be sent to the Wales Audit Office at infoofficer@audit.wales.

We welcome correspondence and telephone calls in Welsh and English. Corresponding in Welsh will not lead to delay. Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg. Ni fydd gohebu yn Gymraeg yn arwain at oedi.

Contents

We intend to issue an unqualified audit report on your Accounts. There are some issues to report to you prior to their approval.

Audit of Accounts Report

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Audit of Accounts Report

Introduction

- 1 We summarise the main findings from our audit of your 2021-22 annual report and accounts in this report.
- 2 We have already discussed these issues with management.
- 3 Auditors can never give complete assurance that accounts are correctly stated. Instead, we work to a level of 'materiality'. This level of materiality is set to try to identify and correct misstatements that might otherwise cause a user of the accounts into being misled.
- 4 We set this level at £58,191 for this year's audit.
- 5 We have now substantially completed this year's audit, at the time of writing two items of audit evidence were outstanding:
 - Third party evidence relating to one expenditure sample
 - Responses to our Fraud and Governance checklist
- 6 In our professional view, we have complied with the ethical standards that apply to our work; remain independent of yourselves; and our objectivity has not been compromised in any way. There are no relationships between ourselves and yourselves that we believe could undermine our objectivity and independence.

Proposed audit opinion

- 7 We intend to issue an unqualified audit opinion on this year's accounts once you have provided us with a Letter of Representation based on that set out in **Appendix 1**.
- 8 We issue a 'qualified' audit opinion where we have material concerns about some aspects of your accounts; otherwise we issue an unqualified opinion.
- 9 The Letter of Representation contains certain confirmations we are required to obtain from you under auditing standards.
- 10 Our proposed audit report is set out in **Appendix 2**.

Significant issues arising from the audit

Uncorrected misstatements

- 11 There are no misstatements identified in the accounts, which remain uncorrected.

Corrected misstatements

- 12 There were initially misstatements in the accounts that have now been corrected by management. However, we believe that these should be drawn to your attention and they are set out with explanations in **Appendix 3**.

Other significant issues arising from the audit

- 13 In the course of the audit, we consider a number of matters relating to the accounts and report any significant issues arising to you, such as:
- concerns about the qualitative aspects of accounting practices and financial reporting;
 - any significant difficulties during the audit;
 - significant matters discussed and corresponded upon with management which we need to report to those charged with governance;
 - any other matters significant to the oversight of the financial reporting process that we need to report;
 - any identified material weaknesses in internal controls; and
 - any other matters specifically required by auditing standards to be communicated to those charged with governance.
- 14 There were no issues arising in these areas this year that we need to report to you.

Appendix 1

Final Letter of Representation

[Audited body's letterhead]

Auditor General for Wales
Wales Audit Office
24 Cathedral Road
Cardiff
CF11 9LJ

26 January 2023

Representations regarding the 2021-22 financial statements

This letter is provided in connection with your audit of the financial statements of Monmouthshire County Council Welsh Church Act Fund for the year ended 31 March 2022 for the purpose of expressing an opinion on their truth and fairness and their proper preparation.

We confirm that to the best of our knowledge and belief, having made enquiries as we consider sufficient, we can make the following representations to you.

Management representations

Responsibilities

We have fulfilled our responsibilities for:

- the preparation of the financial statements in accordance with legislative requirements and Charities SORP 2015; in particular the financial statements give a true and fair view in accordance therewith; and
- the design, implementation, maintenance and review of internal control to prevent and detect fraud and error.

Information provided

We have provided you with:

- full access to:
 - all information of which we are aware that is relevant to the preparation of the financial statements such as books of account and supporting documentation, minutes of meetings and other matters;

- additional information that you have requested from us for the purpose of the audit; and
- unrestricted access to staff from whom you determined it necessary to obtain audit evidence;
- the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- our knowledge of fraud or suspected fraud that we are aware of and that affects Monmouthshire County Council Welsh Church Act Fund and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements;
- our knowledge of any allegations of fraud, or suspected fraud, affecting the financial statements communicated by employees, former employees, regulators or others;
- our knowledge of all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements; and
- the identity of all related parties and all the related party relationships and transactions of which we are aware.

Financial statement representations

All transactions, assets and liabilities have been recorded in the accounting records and are reflected in the financial statements.

The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

Related party relationships and transactions have been appropriately accounted for and disclosed.

All events occurring subsequent to the reporting date which require adjustment or disclosure have been adjusted for or disclosed.

All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework.

The financial statements are free of material misstatements, including omissions.

Representations by the Trustee

We acknowledge that the representations made by management, above, have been discussed with us.

We acknowledge our responsibility for the preparation of true and fair financial statements in accordance with the applicable financial reporting framework. The financial statements were approved by the Trustee on 26 January 2023.

We confirm that we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that it has been communicated to you. We confirm that, as far as we are aware, there is no relevant audit information of which you are unaware.

Signed by:

Peter Davies

Chief Officer, Resources and Section 151
Officer

Monmouthshire County Council

Date: 26 January 2023

Signed by:

Andrew Blackmore

Chair, Governance and Audit Committee
Monmouthshire County Council

Date: 26 January 2023

Appendix 2

Proposed Audit Report

The independent auditor's report of the Auditor General for Wales to the trustee of the Monmouthshire County Council Welsh Church Act Fund

Opinion on financial statements

I have audited the financial statements of Monmouthshire County Council Welsh Church Act Fund for the year ended 31 March 2022 under the Charities Act 2011. These comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis of opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt

on the body's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Report on other requirements

Matters on which I report by exception

I have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report;
- sufficient accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities, the trustee is responsible for preparing the financial statements in accordance with the Charities Act 2011, for being satisfied that they give a true and fair view, and for such internal control

as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- enquiring of management, and those charged with governance, including obtaining and reviewing supporting documentation relating to the Monmouthshire County Council Welsh Church Act Fund's policies and procedures concerned with:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud;
- obtaining an understanding of the Monmouthshire County Council Welsh Church Act Fund's framework of authority as well as other legal and regulatory frameworks that the Monmouthshire County Council Welsh Church Act Fund operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Monmouthshire County Council Welsh Church Act Fund.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Monmouthshire County Council Welsh Church Act Fund's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Adrian Crompton
Auditor General for Wales
27 January 2023

24 Cathedral Road
Cardiff
CF11 9LJ

Appendix 3

Summary of Corrections Made

During our audit, we identified the following misstatements that have been corrected by management, but which we consider should be drawn to your attention due to their relevance to your responsibilities over the financial reporting process.

Exhibit 1: summary of corrections made

Value of correction	Nature of correction	Reason for correction
£50,000	Reduction in investment income of £50,000 Reduction in total investment balance of £50,000	The transfer of funds from investments to cash was incorrectly shown as income rather than a transfer between investments and cash on the Balance Sheet.
Various	Some minor amendments were made to the financial statements relating to either revisions to disclosures of information, narrative changes, casting errors or typos.	To ensure accuracy of the financial statements.



Audit Wales
24 Cathedral Road
Cardiff CF11 9LJ

Tel: 029 2032 0500
Fax: 029 2032 0600
Textphone: 029 2032 0660

E-mail: info@audit.wales

Website: www.audit.wales

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SUBJECT: Governance & Audit Committee Work Programme in line with its Terms of Reference

DIRECTORATE: Resources

MEETING: Governance & Audit Committee

DATE: 26th January 2023

DIVISION/WARDS AFFECTED: All

1. PURPOSE

To receive, consider and comment on the proposed new format for the Governance & Audit Committee's forward work programme which aligns with its Terms of Reference.

2. RECOMMENDATION(S)

That the Governance & Audit Committee approve the proposed new format for the Governance & Audit Committee's forward work programme which aligns with its Terms of Reference or suggest an alternative.

3. KEY ISSUES

3.1 Members of the Governance & Audit Committee requested that its forward work programme be reviewed in line with its Terms of Reference so that there was a clearer line of sight as to why reports were being presented to them. They wanted to ensure the Committee was operating as effectively as possible, in line with legislation and good practice, and minimise any duplication with the work of the scrutiny committees.

3.2 The Governance & Audit Committee's Terms of Reference are set out in the Council's Constitution as agreed by full Council and have been determined by recent legislation; The Local Government (Wales) Measure 2011 and Local Government and Elections (Wales) Act 2021.

3.3 As per the Constitution, Section 21 The Governance & Audit Committee should:

- Ensure that there are effective relationships between external and internal audit, inspection agencies and other relevant bodies, and that the value of the audit process is actively promoted.

- Review the financial statements, external auditor's opinion and reports to members, recommend the adoption of the financial statements by full Council and monitor management action in response to the issues raised by external audit.
- Maintain an overview of the Council's constitution in respect of contract procedure rules and financial regulations.
- Make recommendations, as appropriate, to Cabinet and Council on any matters reported through the Governance and Audit Committee.

3.4 And then Section 10.2 it references the legislation (The Local Government (Wales) Measure 2011 as amended), which states:

A local authority must appoint a committee (a "governance and audit committee") to—

- (a) review and scrutinise the authority's financial affairs,
- (b) make reports and recommendations in relation to the authority's financial affairs,
- (c) review and assess the risk management, internal control, performance assessment and corporate governance arrangements of the authority,
- (d) make reports and recommendations to the authority on the adequacy and effectiveness of those arrangements,
- (e) review and assess the authority's ability to handle complaints effectively,
- (f) make reports and recommendations in relation to the authority's ability to handle complaints effectively,
- (g) oversee the authority's internal and external audit arrangements, and
- (f) review the financial statements prepared by the authority.

3.5 The Committee's forward work programme has therefore been reviewed and updated to link the report it receives to its Terms of Reference. This is shown at Appendix 1. A different format of showing the same information has also been included at Appendix 2.

4. REASONS

4.1 The Governance & Audit Committee is a key mechanism for demonstrating good and effective governance throughout Monmouthshire Council. Aligning its forward work programme with its Terms of Reference helps members to better understand their role on this Committee and enables them to focus on their key responsibilities.

5. RESOURCE IMPLICATIONS

None.

6. CONSULTEES

Deputy Chief Executive

Results of Consultation:

N/A

7. BACKGROUND PAPERS

Monmouthshire CC Constitution
The Local Government (Wales) Measure 2011
Local Government and Elections (Wales) Act 2021

8. AUTHORS AND CONTACT DETAILS

Andrew Wathan, Chief Internal Auditor
Telephone: x.4243
Email: andrewwathan@monmouthshire.gov.uk

Governance & Audit Committee January 2023

APPENDIX 1

Governance & Audit Committee forward work programme linked to its Terms of Reference 2022/23

GOVERNANCE & AUDIT COMMITTEE TERMS OF REFERENCE	20-Jun-22	14-Jul-22	08-Sep-22	13-Oct-22	24-Nov-22	26-Jan-23	16-Feb-23	30-Mar-23
<p>Review and scrutinise the authority's financial affairs and make reports and recommendations in relation to them</p> <ul style="list-style-type: none"> • Review the financial statements prepared by the authority • To receive and approve the Council's Annual Statement of 		<p>2021/22 MCC Statement of Accounts – verbal update</p> <p>Draft Statement of Accounts 2021/22 - Charitable Trust Funds</p> <p>2021/22 Treasury Outturn Report</p>	<p>2021/22 MCC Statement of Accounts</p>		<p>2022/23 Mid Year Treasury Management update</p>	<p>2021/22 MCC Statement of Accounts – final</p> <p>2021/22 WCF/Mon Farm Statement Of Accounts - Final</p>	<p>2023/24 Capital Strategy and Treasury Strategy</p> <p>Assessment of the Robustness of the budget process and adequacy of reserves</p>	

Accounts in accordance with the Accounts and Audit Regulations								
<p>Review and assess the risk management, internal control, performance assessment and corporate governance arrangements of the authority and make reports and recommendations to the authority on the adequacy and effectiveness of those arrangements</p> <ul style="list-style-type: none"> To consider the draft annual self-assessment 	<p>Freedom of Information (FOI) & Data Protection Act (DPA) Breaches & Data Subject Access Request (DSARs) report</p> <p>Self Assessment Process</p> <p>Annual Governance Statement review 2021-22</p>	<p>Governance & Audit Committee Annual Report</p> <p>Draft self assessment report 2021/22</p>	<p>Whole Authority Strategic Risk Assessment</p>	<p>Anti bribery Risk Assessment</p> <p>Audit Wales Work Programme: Council Progress Update</p>	<p>Annual Performance Review of Investment Committee</p>	<p>Freedom of Information (FOI) & Data Protection Act (DPA) Breaches & Data Subject Access Request (DSARs) report</p> <p>Cyber security report (Pink Papers)</p> <p>Review of the Committees Terms of Reference aligned to the Plan</p> <p>Feedback on Collaboration & Partnership arrangements</p>	<p>Overview of Performance Management arrangements</p> <p>Effectiveness of Strategic Risk Management Framework</p>	<p>Annual Performance Review of Investment Committee</p> <p>Audit Wales Work Programme: Council Progress Update</p>

nt
performan
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as
required
ahead of it
being
considered
by
Council.

- To consider the report of the (independent) panel performance assessment is also to be made available to the Governance & Audit Committee . A panel performance

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<p>assessment is to take place at least once during the period between two consecutive ordinary elections of councillors to the Council.</p>								
<p>Review and assess the authority's ability to handle complaints effectively make reports and recommendations in relation to the authority's ability to handle complaints effectively</p>					<p>The Ombudsman's Annual Letter (2021/22)</p>		<p>Whole Authority annual complaints report</p>	
<p>Oversee the authority's internal</p>	<p>6 month update on</p>	<p>Internal Audit</p>	<p>Internal Audit</p>	<p>Invitation of officers &</p>	<p>Q2 Progress report for 6</p>	<p>Implementation of Internal Audit</p>	<p>Internal Audit Progress</p>	

audit arrangements	unfavourable opinions Internal Audit Draft Operational Plan 2022/23	Outturn report 2021/22	Progress report - quarter 1	S151 officer regarding Limited Opinions	months 22/23 Update on unfavourable Internal Audit Opinions	agreed recommendations	report - quarter 3	
Oversee the authority's external audit arrangements	Audit Wales Work Programme Annual Audit Plan 22-23	Audit Plan - Welsh Church Accounts	Quarterly update and timetable Audit Wales Springing forward & Councils Management Response	Assurance and Risk assessment review Annual Grants report	Audit Wales Work Programme and Timetable Quarter 2	ISA260 Response to Accounts ISA 260 or equivalent for Trust Funds Audit Wales Annual Audit Summary		Audit Wales Annual Audit Plan 23-24

GOVERNANCE & AUDIT COMMITTEE TERMS OF REFERENCE								
	Review and scrutinise the authority’s financial affairs and make reports and recommendations in relation to them <ul style="list-style-type: none"> • Review the financial statements prepared by the authority • To receive and approve the Council’s Annual Statement of Accounts in accordance with the Accounts and Audit Regulations 							
	20-Jun-22	14-Jul-22	08-Sep-22	13-Oct-22	24-Nov-22	26-Jan-23	16-Feb-23	30-Mar-23
Page 93		2021/22 MCC Statement of Accounts – verbal update [Author - Title and or name ?] Draft Statement of Accounts 2021/22 - Charitable Trust Funds 2021/22 Treasury Outturn	2021/22 MCC Statement of Accounts [Author – Title and or name ?]		2022/23 Mid Year Treasury Management update	2021/22 MCC Statement of Accounts – final 2021/22 WCF/Mon Farm Statement Of Accounts - Final	2023/24 Capital Strategy and Treasury Strategy Assessment of the Robustness of the budget process and adequacy of reserves	

		Report						
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	<p>Review and assess the risk management, internal control, performance assessment and corporate governance arrangements of the authority and make reports and recommendations to the authority on the adequacy and effectiveness of those arrangements</p> <ul style="list-style-type: none"> To consider the draft annual self-assessment performance and recommend changes as required ahead of it being considered by Council. To consider the report of the (independent) panel performance assessment is also to be made available to the Governance & Audit Committee. A panel performance assessment is to take place at least once during the period between two consecutive ordinary elections of councillors to the Council. 							
	20-Jun-22	14-Jul-22	08-Sep-22	13-Oct-22	24-Nov-22	26-Jan-23	16-Feb-23	30-Mar-23
Page 94	<p>Freedom of Information (FOI) & Data Protection Act (DPA) Breaches & Date Subject Access Request (DSARs) report</p> <p>Self Assessment Process</p>	<p>Governance & Audit Committee Annual Report</p> <p>Draft self assessment report 2021/22</p>	<p>Whole Authority Strategic Risk Assessment</p>	<p>Anti bribery Risk Assessment</p> <p>Audit Wales Work Programme: Council Progress Update</p>	<p>Annual Performance Review of Investment Committee</p>	<p>Freedom of Information (FOI) & Data Protection Act (DPA) Breaches & Date Subject Access Request (DSARs) report</p> <p>Cyber security report (Pink Papers)</p> <p>Review of the Committees Terms of Reference</p>	<p>Overview of Performance Management arrangements</p> <p>Effectiveness of Strategic Risk Management Framework</p>	<p>Annual Performance Review of Investment Committee</p> <p>Audit Wales Work Programme: Council Progress Update</p>

	Annual Governance Statement review 2021-22					aligned to the Plan		
						Feedback on Collaboration & Partnership arrangements		

	Review and assess the authority's ability to handle complaints effectively make reports and recommendations in relation to the authority's ability to handle complaints effectively							
Page 95	20-Jun-22	14-Jul-22	08-Sep-22	13-Oct-22	24-Nov-22	26-Jan-23	16-Feb-23	30-Mar-23
					The Ombudsman's Annual Letter (2021/22)		Whole Authority annual complaints report	
	Oversee the authority's internal audit arrangements							
	6 month update on unfavourable opinions Internal Audit Draft Operational Plan 2022/23	Internal Audit Outturn report 2021/22	Internal Audit Progress report - quarter 1	Invitation of officers & S151 officer regarding Limited Opinions	Q2 Progress report for 6 months 22/23 Update on unfavourable Internal Audit Opinions	Implementation of Internal Audit agreed recommendations	Internal Audit Progress report - quarter 3	

Gov & AC work Programme linked to its Terms and Conditions 2022/23

GOVERNANCE & AUDIT COMMITTEE TERMS OF REFERENCE	20-Jun-22	14-Jul-22	08-Sep-22	13-Oct-22	24-Nov-22	26-Jan-23	16-Feb-23	30-Mar-23
<p>Review and scrutinise the authority's financial affairs and make reports and recommendations in relation to them</p> <ul style="list-style-type: none"> Review the financial statements prepared by the authority To receive and approve the Council's Annual Statement of Accounts in accordance with the Accounts and Audit Regulations 		<p>2021/22 MCC Statement of Accounts – verbal update</p> <p>Draft Statement of Accounts 2021/22 - Charitable Trust Funds</p> <p>2021/22 Treasury Outturn Report</p>	<p>2021/22 MCC Statement of Accounts</p>		<p>2022/23 Mid Year Treasury Management update</p>	<p>2021/22 MCC Statement of Accounts – final</p> <p>2021/22 WCF/Mon Farm Statement Of Accounts - Final</p>	<p>2023/24 Capital Strategy and Treasury Strategy</p> <p>Assessment of the Robustness of the budget process and adequacy of reserves</p>	
<p>Review and assess the risk management, internal control, performance assessment and corporate governance arrangements of the authority and make reports and recommendations to the authority on the adequacy and effectiveness of those arrangements</p> <ul style="list-style-type: none"> To consider the draft annual self-assessment performance and 	<p>Freedom of Information (FOI) & Data Protection Act (DPA) Breaches & Date Subject Access Request (DSARs) report</p> <p>Self Assessment Process</p>	<p>Governance & Audit Committee Annual Report</p> <p>Draft self assessment report 2021/22</p>	<p>Whole Authority Strategic Risk Assessment</p>	<p>Anti bribery Risk Assessment</p> <p>Audit Wales Work Programme: Council Progress Update</p>	<p>Annual Performance Review of Investment Committee</p>	<p>Freedom of Information (FOI) & Data Protection Act (DPA) Breaches & Date Subject Access Request (DSARs) report</p> <p>Cyber security report (Pink Papers)</p> <p>Review of the Committees Terms of Reference aligned to the Plan</p>	<p>Overview of Performance Management arrangements</p> <p>Effectiveness of Strategic Risk Management Framework</p>	<p>Annual Performance Review of Investment Committee</p> <p>Audit Wales Work Programme: Council Progress Update</p>

<p>recommend changes as required ahead of it being considered by Council.</p> <ul style="list-style-type: none"> To consider the report of the (independent) panel performance assessment is also to be made available to the Governance & Audit Committee. A panel performance assessment is to take place at least once during the period between two consecutive ordinary elections of councillors to the Council. 	Annual Governance Statement review 2021-22					Feedback on Collaboration & Partnership arrangements		
Review and assess the authority's ability to handle complaints effectively make reports and recommendations in relation to the authority's ability to handle complaints effectively					The Ombudsman's Annual Letter (2021/22)		Whole Authority annual complaints report	
Oversee the authority's internal audit arrangements	6 month update on unfavourable opinions	Internal Audit Outturn report 2021/22	Internal Audit Progress report - quarter 1	Invitation of officers & S151 officer regarding	Q2 Progress report for 6 months 22/23	Implementation of Internal Audit agreed recommendations	Internal Audit Progress report - quarter 3	

	Internal Audit Draft Operational Plan 2022/23			Limited Opinions	Update on unfavourable Internal Audit Opinions			
Oversee the authority's external audit arrangements	Audit Wales Work Programme Annual Audit Plan 22-23	Audit Plan - Welsh Church Accounts	Quarterly update and timetable Audit Wales Springing forward & Councils Management Response	Assurance and Risk assessment review Annual Grants report	Audit Wales Work Programme and Timetable Quarter 2	ISA260 Response to Accounts ISA 260 or equivalent for Trust Funds Audit Wales Annual Audit Summary		Audit Wales Annual Audit Plan 23-24

Updated 22-12-22

3-1-23 to include PD RJ comments

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GOVERNANCE AND AUDIT COMMITTEE FORWARD PLANNER 2022-3

REPORT	LEAD OFFICER
20TH JUNE 2022	
Audit Wales Work Programme	Audit Wales
Annual governance statement review 2021-2	Andrew Wathan
Annual Audit Plan 2022-23	Audit Wales
Freedom of Information (FOI) & Data Protection Act (DPA) Breaches & Data Subject Access Request (DSARs) report - (twice yearly)	Sian Hayward
6 month update - Progress report on Unfavourable Audit Options	Andrew Wathan
Internal Audit Draft Operational Plan 2022/3	Andrew Wathan
Self Assessment Process	Richard Jones
14TH JULY 2022	
2021/22 MCC Statement of Accounts - verbal update	Jon Davies
Audit Plan - Welsh Church Accounts	Audit Wales
Internal Audit Outturn report 2021/2	Andrew Wathan
Governance & Audit Committee Annual Report	Philip White
Draft Statement of Accounts 2021/22 - Charitable Trust Funds	Jon Davies/Dave Jarrett/Nikki Wellington
Draft self assessment report 2021/22	Richard Jones
2022/23 Treasury Outturn Report	Jon Davies
8TH SEPTEMBER 2022	

2021/22 MCC Statement of Accounts	Jon Davies
Quarterly update and timetable	Audit Wales
Internal Audit Progress report - quarter 1	Andrew Wathan
Audit Wales Springing forward & Councils Management Response	Richard Jones
Whole Authority Strategic Risk Assessment	Richard Jones
13TH OCTOBER 2022	
Anti bribery Risk Assessment	Peter Davies
Assurance and Risk assessment review	Audit Wales
Annual Grants report	Audit Wales
Invitation of officers & S151 officer regarding Limited Opinions	Andrew Wathan
Audit Wales Work Programme: Council Progress Update	Richard Jones
24TH NOVEMBER 2022	
2022/23 Mid-year Treasury management update	Jon Davies
Q2 Progress report for 6 months 21/22	Andrew Wathan
Update on unfavourable Internal Audit Opinions	Andrew Wathan
The Ombudsman's Annual Letter (2021/22)	Annette Evans
Annual Performance Review of Investment Committee	Nick Keyse
Audit Wales Work Programme and Timetable Quarter 2	Audit Wales
26TH JANUARY 2023	
2021/22 WCF/Mon Farm Statement of Accounts - Final	Dave Jarrett/Nikki Wellington
ISA 260 or equivalent for Trust Funds	Audit Wales
Cyber security report (Pink Papers)	Sian Hayward
Review of the Committees Terms of Reference aligned to the Plan	Andrew Wathan
Collaboration & Partnership arrangements	Andrew Wathan/Richard Jones
16TH FEBRUARY 2023	

2021/22 MCC Statement of Accounts - final	Jonathan Davies
ISA260 Response to Accounts	Audit Wales/Peter Davies
Overview of Performance Management arrangements	Performance Manager
2023/24 Capital Strategy and Treasury Strategy	Jon Davies
Whole Authority annual complaints report	Annette Evans
Assessment of the Robustness of the budget process and adequacy of reserves	Peter Davies
Review of the Strategic Risk Register-6 monthly	Richard Jones
Audit Wales Annual Audit Summary	Audit Wales/Richard Jones
Implementation of Internal Audit agreed recommendations	Andrew Wathan
30TH MARCH 2023	
Annual Performance Review of Investment Committee	Nick Keyse
Audit Wales Annual Audit 23-24	Audit Wales
Internal Audit Progress report - quarter 3	Andrew Wathan
Audit Wales Work Programme:Council Progress Update	Richard Jones

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Public Document Pack Agenda Item 10

MONMOUTHSHIRE COUNTY COUNCIL

Minutes of the meeting of Governance and Audit Committee held
at County Hall, The Rhadyr, Usk, NP15 1GA on Thursday, 24th November, 2022 at 2.00
pm

PRESENT: Mr. Andrew Blackmore (Chairman)
County Councillor Peter Strong (Vice Chairman)

County Councillor: Ian Chandler, John Crook, Tony Easson,
Malcolm Lane, Phil Murphy, Peter Strong, Laura Wright and
Tony Kear

ALSO IN ATTENDANCE:

Martin Veale, Lay Member
Colin Prosser, Lay Member

OFFICERS IN ATTENDANCE:

Andrew Wathan	Chief Internal Auditor
Annette Evans	Customer Relations Manager
Peter Davies	Deputy Chief Executive and Chief Officer, Resources
Charlotte Owen	Audit Wales Officer
Richard Jones	Performance Manager
Jonathan Davies	Head of Finance
Rachel Freitag	Audit Wales Officer

APOLOGIES:

None

1. Declarations of Interest

No declarations of interest were made.

The Chair welcomed County Councillor Tony Kear to his first meeting and also congratulated Jonathan Davies upon his appointment as Head of Finance.

2. Public Open Forum

No members of the public had notified an intention to speak.

3. To note the Action List from the previous meeting

The action list from the previous meeting was noted.

1. Key Collaborations: The Performance and Data Insight Manager provided an update that a draft list identifying key collaborations has been shared with the Internal Audit Team and the Strategic Leadership Team. Internal Audit will use a sample from the list to examine the effectiveness of oversight of the collaborations. It was agreed these aspects will be reported upon in two parts a) the collaborations (at the next meeting) and

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Minutes of the meeting of Governance and Audit Committee held at County Hall, The Rhadyr, Usk, NP15 1GA on Thursday, 24th November, 2022 at 2.00 pm

- b) the outcome of Internal Audit's review of effectiveness. Forward Planner to be amended accordingly. [ACTION OPEN]
2. Provision of fraud figures: An e mail with the information was circulated to Committee Members. [ACTION CLOSED]
 3. Statement of Accounts: The Head of Finance reported that work is in progress to bring the audited statement of accounts back to Governance and Audit Committee in January 2023. Revisions to the statutory deadline to the end of January are expected. Audit work is progressing well and nothing significant has been flagged so far. [ACTION OPEN]
 4. 20mph Speed Limit: It was explained there is no opportunity to carry forward unspent Welsh Government grant funds. However, Welsh Government provides funding each year for councils to submit bids to secure funding for specific schemes. If there is slippage in specific schemes and there is unspent money, this may be allowed to continue in the next year's allocation. [ACTION CLOSED]
 5. Audit Wales Springing Forward Report: The Chair met with the Deputy Chief Executive (DCE) and Chief Internal Auditor and will make some firm proposals regarding the Forward Work Programme for further discussion.

The DCE referred to the risk register and the need to distinguish between what items fall within the scope of the Governance and Audit Committee and any overlaps with the Performance and Overview Scrutiny Committee. The approved Corporate and Community Plan puts in place the policy framework for the council. Enabling strategies are updated in line with the five-year administration term of the new Council and will undergo scrutiny prior to consideration by Cabinet/Council. The DCE expressed the view that the scope of the Governance and Audit Committee is to seek comfort on broader governance arrangements.

Regarding the Corporate and Community Plan, a more holistic report was suggested that will provide a line of sight and reassurance for the overall enabling strategies surrounding the Plan. Assurance is provided on the performance framework and a similar report on how the policy framework is working can be provided. A discussion between the Chair and the Chair of Performance and Overview Scrutiny Committee was suggested.

A Member asked about progress with the Corporate and Community Plan and was informed that that the intention is to bring a more detailed plan to Council in January 2023.

A Member observed that ensuring risks are managed and detailed examination are core elements to the role of the Committee. It was commented that long waits for strategies reflect uncertainties about the organisation. It was also commented that it should not be assumed that Lay Members are furnished with the same information as Elected Members.

A Member queried the people and asset strategies as matters arising from the Audit Wales Springing Forward report. It was responded that Audit Wales reports are scrutinised by the committee best placed to scrutinise according to topic on a case by case basis.

Scrutiny arrangements: [ACTION OPEN]

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6. Whole Authority Strategic Risk Assessment: The Performance and Data Insight Manager will provide a presentation on the authority's approach to risk management at the January meeting. [ACTIONS 1 & 2 CLOSED]

It was explained that Risk 13 was subsequently revised to "High" on agreement with the risk owner. [ACTION 3 CLOSED]
7. Management of Cyber Security: The information was securely shared with Committee Members following the last meeting. [ACTION CLOSED]
8. Vetting of Key staff: The Deputy Chief Executive will contact Colin Prosser after the meeting. [ACTION OPEN]
9. Route of referral for bribery, fraud and corruption concerns: The Chief Internal Auditor provided an update that the anti-bribery fraud and Corruption policy was circulated today to all members with a list of who the main contacts are if any members, officers or members of the public have concerns. A Member queried if all Members had been circulated with the policy, not just Members of the Governance and Audit Committee. The Chief Internal Auditor will address this matter. [ACTION CLOSED]
10. Strategy for medium term sustainably: The Head of Finance was thanked for providing Lay Members with a presentation on the medium-term financial strategy, budget and recovery plan. The Deputy Chief Executive confirmed that the medium-term financial strategy will be presented to Governance and Audit Committee in the new year. This item is already on the Forward Work Programme. [ACTION CLOSED]
11. Audit Wales Work Programme: Lay Members have received a presentation on the medium-term financial strategy. An e mail was also circulated by the Head of Finance today. [ACTION CLOSED]

4. 2022/23 Mid-Year Treasury Management Update

The Head of Finance presented the 2022/23 Mid-Year Treasury Management Report. Following presentation of the report, questions were invited:

A Member asked about unrealised Capital losses of c£500,000 and queried if that would be a problem in the future. If the authority was to sell assets, there would be more shortfall than £500,000 also properties have just been valued. It was queried if this would increase the deficit or help the valuations. It was explained that this is an externally managed pooled fund investment and as such would be continuously valued by the markets. In terms of capital losses under the current Welsh Government regulations, it is allowable to carry losses on the balance sheet year on year without impacting on the income and expenditures account which would then impact upon Council taxpayers. The regulation is currently renewed every year. There would be no impact on the revenue account until those funds were disposed of.

A Member asked about the £476,000 capital loss; if it was a temporary dip in the value of the property funds or reorganisation of bought shares. It was confirmed that these are pooled funds, that are exposed to temporary movements in equity markets and property funds that are externally managed working closely with our treasury advisers.. The £4million investment in pooled funds is balanced against other lower risk investments and should be regarded as a long-term investment. Reference was also made to the requirement to hold £10million worth of cash balances under the MiFID regulations to retain our status in the treasury markets.

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A Member asked about the level of comfort with the £4million investment because of the 4.5% rate of return and questioned if there were any plans to increase investment in pooled funds. It was responded that, in consultation with our treasury advisers, this had been considered however uncertainties arising from the pandemic and Russian /Ukraine hostilities paused any plans.

Regarding CIPFA codes, it was confirmed that consideration is being given to defer reporting quarterly to this Committee and instead provide more streamlined reports or focus on specific areas of treasury performance.

In response to a question, the Head of Finance clarified that EIP stands for Equal Instalments of Principal and the difference in rates reflect the turbulence in the market this year.

The Chair summarised that he looked forward to a revised treasury strategy and would like to understand some more about the overall governance arrangements, the size, capability and capacity of the in-house treasury team and the relationship with the treasury advisers.

As per the report recommendations, the Committee has reviewed and commented on the treasury management activities for the first six months of 2022/23, and notes that all treasury and prudential indicators set as part of the Treasury strategy approved by full Council have been adhered to during the period.

5. Q2 Progress Report for 6 months 2022/23

The Chief Internal Auditor presented the Q2 Progress Report 2022/23. Following presentation of the report, questions were invited from Committee members:

A Member expressed concern about staffing vacancies and consequent ability to deliver the annual audit plan fully and to the required standard. It was confirmed that one of the vacancies is being covered through an external internal audit provider.

Regarding key performance indicators, it was noted 68% of recommendations made were accepted by the clients. It was explained that this is a timing issue where recommendations, and when they have been accepted, have been recorded at the draft stage instead of final report stage, so this figure is likely to be incorrect and will be resolved in the next quarter report.

A Member queried the continuing high category of PTU maintenance. The Chief Internal Auditor advised that this related to a follow-up report issued in the first six months. It has been given a Substantial assurance opinion indicating a significant improvement from the previous audit and "High" is an internal audit risk rating. The report covers public transport and school buses. A question was asked about the mix of older and newer buses, as there seems to be many old buses in the South of the County and this will create more maintenance problems. It was suggested that the service manager would be the best point of contact here. The centralisation of decision making around the Fleet, plus local, regional and national considerations forms a broader piece of work (e.g. decarbonisation will have an effect on the mix of older and newer buses).

The Member also queried the High category of Health and Safety of Buildings for a long period. It was responded that the internal audit risk assessment was assessed as "High" because of the need for a follow-up audit.

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The Chair summarised the Committee's concern about the staffing situation but was reassured by the actions taken. In response to a question, the Chief Internal Auditor said, based on the first 6 months, he was quite confident as the opinions issued to date were positive and there are more "Substantial" and "Considerable" than "Reasonable" opinions with no limited opinions as yet. Work is prioritised to pick up high-risk audits and there are currently no significant issues emerging. He noted that the number of audits may dip from Q3 (so fewer opinions) but the quality will be unaffected.

6. Update on Unfavourable Internal Audit opinions

The Chief Internal Auditor presented an update on Unfavourable Internal Audit Opinions. Following presentation of the report, questions were invited from Committee Members:

In response to a question, the Chief Internal Auditor explained the reasons for time lapses in carrying out follow up reviews being due to Covid and the inability to visit schools and Tintern Old Station but also agreed that they should have been included in the plan earlier. The follow up reviews will be undertaken in Quarter 4.

The recommendations in the action plans were agreed with the Headteachers/Head of Service and the follow up will confirm if they have been implemented or not. In the interim period there is no indication of progress. The final report is sent to the Headteacher/Head of Service and Chief Officers who will have processes in place to ensure that action plans are addressed in the interim. It was commented that e.g. the Finance Team in CYP will be aware of the action plan recommendations. To provide some assurance, it was suggested that there should be a written submission from the managers to update on progress with the action plan in the interim. The Committee was reminded that there is an annual report on the forward work planner that covers progress on implementation of recommendations. The Chief Internal Auditor attends Strategic Leadership Team meetings to discuss the governance annual governance statement and limited audit opinions. Work is in progress to automate elements of the internal audit process.

The Chief Internal Auditor agreed to resend the report out to Headteachers/Head of Service requesting an update on progress to implement recommendations.

A Member asked about the follow-up process when a Reasonable level of assurance is given and was informed that the internal audit team checks whether significant and moderate recommendations have been implemented. If there are concerns, then these are included in the audit planning process. Generally, a Reasonable or above opinion is favourable and would be added to the audit cycle planning process and risk assessed annually. If recommendations for a Reasonable opinion have not been implemented, a subsequent audit may be reprioritised.

The Committee considered the report recommendations as follows:

1. Noted the improvements made by service areas following the original **Limited** assurance audit opinions issued.
2. Agreed that if the Members of the Governance & Audit Committee are concerned about any of the audit opinions issued or lack of improvement made after the follow up audit review, consideration be given to calling in the operational manager and the Head of Service to provide justification for lack of progress and hold them to account for future improvements.
3. Noted that, given that Members have already called in the Head of Service and service managers for Concessionary Travel and Fleet – Health & Safety & Driver Management having **Limited** assurance opinions in 2021/22, the Chief Internal Auditor is not recommending any further call-ins at this stage.

MONMOUTHSHIRE COUNTY COUNCIL

**Minutes of the meeting of Governance and Audit Committee held
at County Hall, The Rhadyr, Usk, NP15 1GA on Thursday, 24th November, 2022 at 2.00
pm**

7. The Ombudsman's Annual Letter (2021/22)

The Customer Relations Manager presented the Ombudsman's Annual Letter (2021/22). Following presentation of the report, Members were invited to ask questions:

A Member commented on the low number of complaints and secondly, asked what had been learnt from complaints that were upheld to ensure no recurrence. It was explained that the number and type of complaints and resulting action will be reported in February. It was also confirmed that the Ombudsman's details are included in the letter following a stage 2 investigation.

It was confirmed that the Ombudsman's request for feedback on the Governance and Audit Committee's review of the policy's ability to handle complaints effectively will be considered when the annual report is received at the February meeting.

A Member queried the difficulty in reconciling an Ombudsman's finding with a complaint received and whether the complaints procedure can be by-passed. It was explained that with Stage 2 investigations, the Ombudsman will contact the Council with anonymised details. Normally the complainant will be re-directed to contact the Council.

The figures of 20 or 21 complaints were queried and it was responded that it is difficult to explain the figures but they may refer to the two early resolution and voluntary settlement complaints; currently only one can be identified.

It was commented that Monmouthshire appears to have performed very well in comparison with other authorities in Wales.

In line with the report recommendations:

1. Governance and Audit Committee noted the content of the Public Sector Ombudsman for Wales (PSOW) annual letter (Appendix 1) and informed the PSOW of their considerations and any proposed actions. The PSOW has been informed that due to the scheduling of meetings there would be a delay in responding to them by their respective date. They accepted this.
2. That the authority continues to engage with the PSOW complaints standards work, access training for staff and provide the PSOW with complaints data. We have also fully implemented the PSOW's model complaints policy.

8. Annual Review of the Investment Committee

The Deputy Chief Executive and the Development Manager (also covering Head of Landlord Services role) presented the Annual Review of the Investment Committee. Following the report, questions were invited:

A Member questioned the lack of options appraisal in the request to endorse a change in direction for governance arrangements and, constitutionally, how any new investment decisions will be made. The Member also queried the new regulations on borrowing for yield and annual review of existing investments for yield. In response, it was agreed that options appraisal will be included in the report to Council. It was explained that the Investments Committee was

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Minutes of the meeting of Governance and Audit Committee held at County Hall, The Rhadyr, Usk, NP15 1GA on Thursday, 24th November, 2022 at 2.00 pm

established with the intention to delegate a significant level of borrowing to deliver policy objectives and deliver yield.

Public Works Loan Board guidance infers that access to loans should not be made where significant modifications are to be made to existing commercial investments. It is important to consolidate existing portfolios maintained to the required standard.

A Member asked about the Broadway investment for rural broadband in hard to reach areas with wireless and wired access which changed to hardwired only. It was queried if the likely impact of the change in investment had been assessed and how progress is being monitored. It was explained that there are three investments referred to in the report: Broadway, Newport Leisure Park and Castlegate Business Park. The Broadway project involved a £1.9million commercial loan with Broadway Partners based on a policy decision reflecting that Monmouthshire had not benefitted from the Superfast Cymru rollout on an equal footing with the rest of Wales. This was due to the rurality of the County; the County was at 70% of the threshold of 30Mb+ speeds where other parts of Wales were at 95%+.

The commercial loan was predicated on four tranches of investment being released; each tranche triggered by meeting conditions. To date two tranches have been released. Credit facilities were made available due to the delays in receiving the funds from DCMS vouchers from UK Government on condition that the vouchers had been secured.

After this agreement, Broadway entered into negotiations with a Fibre Broadband market financier and attracted a significant amount of investment; a good proportion destined for Monmouthshire. The company has also changed its direction with the founder undertaking a new role and appointing a new chief executive. The Council will have to consider further release of investment or whether to recall the first two tranches of investment; discussions are in progress. In the interim, the credit facility has been made good and loan repayments are being made and the Council is receiving market rate interest on the commercial loan. The UK Government has moved to vouchers and funding for companies to invest in full fibre broadband. This will benefit Monmouthshire and the number of properties without the requisite connectivity has reduced from 11,000 to 2,000. The Council's digital infrastructure plan will consider what it can/cannot do to reach the remaining 2,000.

A Member was concerned about the Newport Leisure Park and questioned if this asset might be better dealt with by the Investment Committee prior to its conclusion. An overview of Newport Leisure Park and Castlegate Business Park was provided. Castlegate was acquired in 2018 and the property was largely occupied by Mitel accounting for about 60% of the occupied space. A break clause was exercised in March 2022 creating a significant void to fill and a detailed marketing strategy commenced. In July an existing tenant (Wunda Group) expanded into 90,000sqft of the 138,000sqft vacated by Mitel. Ongoing live enquiries continue to reduce the remaining voids.

Newport Leisure Park was disproportionately affected by the consequences of Covid as most of the tenants were unable to trade for a period. Welsh Government's Covid hardship fund offset any rental losses that occurred for the for that period and now most tenants are back trading. Arrears have been settled with only two tenants with overdue rent for which negotiations are in hand. Planning approval has been granted for the letting of the former Frankie and Benny's unit to the Magic Bean Company (Starbucks). Unit 4 (formerly Pizza Hut) is the only vacant unit. Two prospective tenants are progressing terms. Despite recent news on Cineworld declaring bankruptcy in the United States, publicity has been issued that describes the UK situation as a company restructure with the impact to be borne by their shareholders and not by their

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customers or landlords. Two rental invoices have been paid in full and on time. The situation will be closely monitored.

As per the asset policy, the investment committee was asked to comment on whether these assets should be retained or disposed of should they fall below the target two percent return on investment. This was debated at Investment Committee and considering the impact of Covid has been significant, there remains a reasonable prospect of securing new tenants as evidenced by the lettings mentioned and there is a likelihood of return to the targets established by the asset investment policy. It was agreed both assets would be retained. Work to fill the voids would positively impact on the capital value of the asset should the Council wish to consider disposal.

As per the report recommendations:

1. The Committee has considered and scrutinised the performance review of the investment committee;
2. The Committee has reviewed progress against the investment proposals that were previously agreed by this committee and resulting from recommendations arising from the previous audit reports;
3. The Committee was satisfied with the verbal updates;
4. The Committee is content with the principle of dissolving the Investment Committee and to pass some elements of responsibility to the Performance and Overview Scrutiny Committee; details to be provided in a further report.
5. The Committee continues to assure itself that controls in place to maintain and monitor the Investment Portfolio remain as robust and appropriate.
6. Any future investment activity is subject to appropriate decision-making protocols as laid out in the Constitution noting that there will be further definition in due course.

9. Audit Wales Work Programme and Timetable Q2

The Audit Wales Officers provided an update on the Audit Wales Work Programme and Timetable Q2 and provided verbal updates to bring the information up to date.

It was added that one change to performance audits since the end of September is the unscheduled care review looking at discharge from hospitals from both health and social care aspects. The fieldwork is mainly completed with some final interviews in December and a draft summary will be sent out in the new year. Also the assurance and risk assessment workshop will be held in early February.

An update was provided that the audit of accounts report was not on today's agenda as some national issues remain unresolved. The audit is progressing well with most of the work complete with no significant issues evident other than the two national issues that impact all local authorities concerning valuation of property assets (this is close to resolution) and infrastructure assets. Welsh Government has proposed a statutory override to temporarily address the issue pending a permanent solution. When in place it will be possible to move the audit of accounts forward.

Work is ongoing on the Welsh Church Act Fund, Monmouthshire Farm School Endowment Trust and certification of grants claims and returns.

The Head of Finance agreed it was disappointing the process has been delayed as it makes analysis of timely information difficult. The draft accounts were published in August for the public to view. The national issues are disappointing and have delayed the audit process shortening

MONMOUTHSHIRE COUNTY COUNCIL

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the window for accounts closure for the current financial year. The necessary information has been provided to Audit Wales and the valuations have been accepted. The infrastructure assets involve an adjustment to the notes in the accounts and should not affect the primary statement.

A Committee Member noted that the council's approach and the process of calculating the infrastructure assets hasn't changed from one year to the next. It was questioned when Audit Wales first became aware that this was a significant issue, and when the Governance and Audit Committee was briefed on the issue. It was explained that the matter was uncovered during quality assurance reviews in England in the early summer and the Committee was notified in April/May. All authorities are in the same position and the additional pressure being created was acknowledged.

The Chair asked for information about Corporate Joint Committees and was informed that Welsh Government has brought in legislation to give four regions in Wales power to create corporate joint committees to preside over strategic transport, strategic planning and strategic economic growth. The CJs are inactive while Welsh Government and UK Government discuss tax exemptions. The Cardiff Capital Region will continue until some of the barriers are removed. It was confirmed that the effective Cabinet on CJs will consist of the Council Leaders of each authority.

A Member suggested that Audit Wales should look at the governance surrounding CJs

Asked about local risk-based projects, the Audit Wales Officer confirmed that all of the local risk-based pieces of work are up to date. A risk assessment workshop in early February will plan the work for next year including local risk-based work and will feed into the audit plan for 2022/.23. It was suggested that early sight of local risk-based projects would be welcomed.

10. Governance and Audit Committee Forward Work Plan

The Forward Work Planner was noted.

11. To approve the minutes of the previous meeting

The minutes of the previous meeting were approved.

12. To note the date of the next meeting as 26th January 2023 at 2.00pm

Meeting ended at 4.56 pm

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SCHEDULE 12A LOCAL GOVERNMENT ACT 1972 EXEMPTION FROM DISCLOSURE OF DOCUMENTS

Meeting and Date of Meeting: Audit Committee, 1st July 2021

Report: Cyber Resilience

Author: Sian Hayward

I have considered grounds for exemption of information contained in the background paper for the report referred to above and make the following recommendation to the Proper Officer:-

Exemptions applying to the report:

This report will be exempt under paragraph 18 of Schedule 12A of the Local Government Act – Information relating to any action taken or to be taken in connection with the prevention, investigation or prosecution of crime

Factors in favour of disclosure:

Openness & transparency in matters concerned with the public

Prejudice which would result if the information were disclosed:

This report looks to provide Audit Committee with assurance around the cyber security arrangements that the Council has in place and to confirm its levels of resilience. In light of the sensitive information contained in the report around the Council's information security arrangements it is appropriate for this report to be exempt from public disclosure.

My view on the public interest test is as follows:

Factors in favour of disclosure are outweighed by those against.

Recommended decision on exemption from disclosure:

Maintain exemption from publication in relation to report

Date: 10th January 2023

Signed:

Post:

Head of Information Security and Technology

I accept/I do not accept the recommendation made above

Signed:

Peter Davies, Deputy Chief Officer / Chief Officer for Resources

Date: 24th June 2021

By virtue of paragraph(s) 18 of Part 1 of Schedule 12A of the Local Government Act 1972.

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