

MONMOUTHSHIRE COUNTY COUNCIL

Minutes of the meeting of Governance and Audit Committee held
at County Hall, The Rhadyr, Usk, NP15 1GA on Thursday, 11th January, 2024 at 2.00 pm

PRESENT: Andrew Blackmore, (Chairman)
County Councillor Tony Easson (Vice Chairman)

Lay members: M.Veale, R. Guest,

County Councillor: Sara Burch, John Crook, David Jones,
Malcolm Lane, Phil Murphy, Peter Strong and Ann Webb

OFFICERS IN ATTENDANCE:

Peter Davies	Deputy Chief Executive and Chief Officer, Resources
Jan Furtek	Acting Chief Internal Auditor
Wendy Barnard	Democratic Services Officer
Richard Jones	Performance and Data Insight Manager
Jonathan Davies	Head of Finance
Rachel Freitag	Audit Wales Officer

APOLOGIES:

None

1. Declarations of Interest

Item 7 – Asset Management Strategy: County Councillor Easson declared a non-prejudicial interest as a member of Caldicot Town Council which has an office suite in the Castlegate Business Park.

Items 5/6 – Statement of Accounts – charitable trust funds (Monmouthshire Farm School Endowment Trust Fund): Lay Member Martin Veale declared a non-prejudicial interest as a governor at Coleg Gwent, the legal entity responsible for Usk Agricultural College.

2. Public Open Forum

None.

3. To note the Action List from the previous meeting

<https://www.youtube.com/live/31MMsls9pPU?si=-naiXSeHb9ppgRI0&t=74>

1. Finance Team capacity: OPEN
2. a) People Strategy: OPEN
b) Asset Management Strategy: CLOSED

(County Councillor Tony Easson from 14.07)

3. Whole Authority Complaints Report: OPEN
4. Freedom of Information, Data Protection and Data Subject Access Requests:

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- a) Policy Governance Arrangements FOI, DP and DSAR: CLOSED
- b) Corporate risk control policies: OPEN
- 5. Counter Fraud, Corruption and Bribery Policy: CLOSED
- 6. RIPA (Regulation of Investigatory Powers Act 2000): CLOSED

4. Statement of Accounts - charitable trust funds

The Head of Finance presented the Statement of Accounts for the Charitable Trust Funds, and the Audit Wales Financial Audit Manager presented the ISA260. In doing so, the work and co-operation of the Finance Team and Audit Wales officers was recognised. Following presentation of the reports, questions were invited from Committee Members:

<https://www.youtube.com/live/31MMsls9pPU?si=qmFsqzfwGgnixBnt&t=406>

The recommendations were agreed, and the Committee agreed the Chair should sign the Letter of Representation:

- 1.1 That the audited 2022/23 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.
- 1.2 That the independently examined financial statements for The Monmouthshire Farm School Endowment Trust Fund for 2022/23 (**Appendix 2**) are approved in conjunction with the Independent Examination Report for The Monmouthshire Farm School Endowment Trust Fund.

ACTION: Questioning the effectiveness of the Welsh Church Fund, a Committee Member requested information on the proportion of grants paid from the fund for the relief of poverty. The Head of Finance will circulate a response outside the meeting.

5. ISA260 for trust funds

This item was considered at the same time as the previous item.

6. Asset Management Strategy

The Development Manager, Estates & Sustainability presented the Asset Management Strategy. Following presentation of the report, questions were invited from Committee Members:

<https://www.youtube.com/live/31MMsls9pPU?si=OTTUE0vKONuKw92U&t=925>

As per the recommendations in the report, the Governance and Audit Committee

- 1. conducted pre-decision scrutiny of the Asset Management Strategy and associated policies: and
- 2. recommended approval of the Asset Management Strategy to Full Council.

7. Governance and Audit Committee Forward Work Plan

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The Forward Work Plan was noted.

<https://www.youtube.com/live/31MMsls9pPU?si=CTrQwRu0MfEHkkKh&t=2746>

8. To approve the minutes of the previous meeting

The minutes of the previous meeting were approved as accurate record.

<https://www.youtube.com/live/31MMsls9pPU?si=CTrQwRu0MfEHkkKh&t=2746>

9. Annual Performance Review of Investment Committee

The Deputy Chief Executive and Chief Officer Resources presented the Annual Performance Review of the Investment Committee. Following presentation of the report, questions were invited from Committee Members.

<https://www.youtube.com/live/31MMsls9pPU?si=yPTyO4HDLWcrb8x9&t=2948>

As per the report recommendations, the Committee:

1. received a verbal update at the meeting following consideration of the proposed governance changes to the Investment Committee at its meeting on 9th January 2024.
2. considered and scrutinised the proposed, revised governance arrangements contained in the revised Asset Investment Policy (appendix 1) and summarized in section 4 of this report, and endorsed such changes being proposed to Council at its meeting on 18th January 2024.
3. received a performance update on the Council's commercial property and investment portfolio, subsequent to update considered by the Investment Committee on 28th November 2023.

10. Date of Next Meeting: 22nd February 2024

Meeting ended at 3.15 pm