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MONMOUTHSHIRE COUNTY COUNCIL

Minutes of the meeting of Governance and Audit Committee held
at Council Chamber, County Hall, The Rhadyr USK on Thursday, 26th February, 2026 at
2.00 pm

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

Lay Members: Siwan Davies, Colin Prosser, Rhodri Guest,

County Councillor: Sara Burch, David Jones, Phil Murphy,
Peter Strong and Ann Webb

OFFICERS IN ATTENDANCE:

Peter Davies	Deputy Chief Executive and Chief Officer for Resources
Jan Furtek	Chief Internal Auditor
Richard Williams	Democratic Services Officer
Jonathan Davies	Head of Finance/Section 151
Steve Wyndham	Audit Wales Officer
Daniel Francis	Finance Business Partner Corporate

APOLOGIES:

County Councillors John Crook and Malcolm Lane

1. Declarations of Interest

No declarations of interest were made.

2. Public Open Forum

No members of the public were present.

3. To note the Action List from the previous meeting.

The action list from the previous meeting was noted.

1. Ensure that the commissioning framework (in development) is brought to Governance and Audit Committee at a suitable stage for scrutiny: This action was moved to the June meeting as the work is not as well developed as anticipated. OPEN
2. FPOP Organisational Development Framework: This was circulated to Committee Members. CLOSED

https://youtu.be/926mYnKVfO0?si=lime_srpqDXgUjuA&t=44

4. Capital Strategy and Treasury Strategy 2026/27

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The Head of Finance and Finance Business Partner presented the Capital Strategy and Treasury Strategy report 2026/27. Following presentation of the report, Members were invited to ask questions:

<https://youtu.be/926mYnKVfO0?si=ecGgNO7PHkAHBzj9&t=93>

As per the report recommendations,

1. The Governance & Audit Committee considered the draft Capital strategy for 2026/27 as found at Appendix 1 and endorsed it for onward circulation and approval by full Council.
2. The Governance & Audit Committee considered the draft Treasury management strategy for 2026/27 as found at Appendix 2 and endorsed it for onward circulation and approval by full Council. This includes the:
 - 2026/27 Minimum Revenue Provision Policy Statement, and;
 - 2026/27 Investment & Borrowing Strategies
3. The Governance & Audit Committee noted the requirement to review the Council's treasury management activities on behalf of the Council by continuing to receive quarterly treasury management activity updates during 2026/27 as per the requirements of the updated CIPFA Treasury Code of Practice.

5. Internal Audit Strategy 2026/27

The Chief Internal Auditor presented the Internal Audit Strategy 2026/27. Following presentation of the report, Members were invited to ask questions:

<https://youtu.be/926mYnKVfO0?si=CMvNYNkiVs0zOOx9&t=2812>

As per the report recommendations:

1. Members of the Governance & Audit Committee commented on and approved the Internal Audit Strategy for the 2026/27 Financial Year.
2. The Governance & Audit Committee approved the move to a rolling Internal Audit plan subject to a review in 12 months time.

6. Internal Audit Progress Report Q3

The Chief Internal Auditor presented the Internal Audit Progress Report (Q3). Following presentation of the report, Members were invited to ask questions:

<https://youtu.be/926mYnKVfO0?si=rfBhrQ7NAkPIPO3z&t=3407>

As per the report recommendations:

The Committee noted the audit conclusions issued.

The Committee noted the progress made by the Section towards meeting the 2025/26 Operational Audit Plan and the Section's performance indicators at the 9 month stage of the financial year which are currently just below the profiled target.

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The Committee approved the first iteration of the Internal Audit 'Rolling Plan' covering Quarter 1 2026/27.

7. Governance and Audit Committee Forward Work Plan

The Committee noted the Forward Work Plan.

<https://youtu.be/926mYnKVfO0?si=zVEnoyxoVQBwU8k6&t=4468>

8. To approve the minutes of the previous meeting

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

<https://youtu.be/926mYnKVfO0?si=G2uSGOhaKl1yTzPW&t=4486>

9. Date of Next Meeting: 16th April 2026

Meeting ended at 3.15 pm

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