
Caldicot Town Council (Cil-y-Coed)

Internal Audit Report 2022-23: Year-end final update

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*For and on behalf of
Auditing Solutions Ltd*

Background

Statute requires all town and parish councils to arrange for an independent internal audit examination of their accounting records and system of internal control and for the conclusions to be reported each year in the Annual Return.

This report sets out the work undertaken in relation to the Internal Audit Review for the 2022-23 financial year; the Interim review took place on the 17th October 2022, supplemented by the year-end final-update audit which took place on the 18th April 2023.

Internal Audit Approach

In completing our review of the financial year, we have again had regard to the materiality of transactions and their susceptibility to potential mis recording or misrepresentation in the year-end Statement of Accounts / Annual Return. Our programme of cover is designed to afford appropriate assurances that the Council has appropriate and robust financial systems in place that operate in a manner to ensure effective probity of transactions and to afford a reasonable probability of identifying any material errors or possible abuse of the Council's own and the national statutory regulatory framework. The programme is also designed to facilitate our completion of the 'Internal Audit Report' as part of the Council's Annual Return process, which requires independent assurance over a number of internal control objectives.

Overall Conclusions

We have followed up the recommendations made in our 2021-22 reports and acknowledge that the members have noted and considered these in their deliberations. We note that the Council has continued to make business processes and performance improvements throughout the financial year to date. We report that, on the basis of the work undertaken to date, the Council continues to operate generally adequate and effective internal controls in all areas examined.

The issues which were identified during the Interim audit, in relation to the Award of Grant Aid and donations; (exceeding the budget ceiling during the first quarter of the financial year, despite the advice given to Members by the Clerk/RFO that this action was not appropriate) have now been addressed satisfactorily. The five recommendations for improvement which were detailed in the main body of the report and the appended action plan have been addressed by the Clerk/RFO and Members.

We commend the Clerk/RFO and the Deputy Clerk for their efforts and, once again, the exemplary manner in which the documents were presented for this review process.

We have noted that the Council continues to take all possible measures to assist the community as it works towards economic recovery, with the Clerk/RFO, Deputy Clerk and Members have, once again, working tirelessly to ensure that the Council's service provision remains at a consistently high standard.

We ask that members consider the content of this report and acknowledge that the report has been formally reviewed and adopted by Council

Detailed Report

Review of Accounting Records, Banking & Reconciliations

Caldicot Town Council currently operates two bank accounts with the Co-op Bank: The Current Account, and a Business Select Instant Access account. The Council also has fund on deposit with the Monmouthshire Building Society and the CCLA Public Sector Deposit Fund. The Town Council continues to utilise Edge accounting software to maintain the Council's financial records and assist in the preparation of the year-end Statement of Accounts.

Our objective here is to ensure that the accounting records are being maintained accurately and currently and that no anomalous entries appear in cashbooks or financial ledgers. We have: -

- Noted that the Council was in receipt and Unqualified External Auditor's report and certificate for the 2021-22 financial year dated the 17th January 2023;
- Ensured that an appropriate chart of accounts has been established and is being applied on the Edge accounting system;
- Considered the security of the Edge software, as regards back-up and restore capabilities;
- Verified that the closing balances, as reported in the 2021-22 Statement of Accounts and certified Annual Return, have been correctly rolled forward as the opening balances for 2022-23 by reference to the Council's Opening Trial Balance report from Edge;
- Examined transactions on all the Council's financial accounts for three months: April and September 2022, and March 2023, together with the corresponding month-end bank reconciliations produced by the accounting software, agreeing detail to the supporting bank statements, noting that there were no long-standing unrepresented cheques or anomalous entries;
- Noted that Monmouthshire Building society advised the Council that they would no longer be providing any business accounts. Resultantly, the Monmouthshire Building Society account was closed on the 10th March 2023 and the residual balance of £103,032.46 was transferred to the Coop Current Account (Community Direct Plus);
- Noted that a further £50,000 was transferred from the Coop Business Select instant access account to the Coop Current Account (Community Direct Plus);
- Noted that subsequent to the above transfers into the Coop Current Account (Community Direct Plus), £160,000 was transferred to the CCLA PSDF account on the 16th March 2023. Proper authorisation to affect these transfers was made under Resolution in the Extraordinary meeting of the Full Town Council of the 14th March 2023 under Minute reference 6; and,
- Checked and verified the bank reconciliations for all the Council's financial accounts for the period from the 1st April 2022 to the 31st March 2023 with no issues arising.

Conclusions

There are no matters arising in this area of our review warranting formal comment or recommendations.

Review of Corporate Governance

Our objective is to ensure that the Council has robust corporate governance documentation and processes in place, and that, as far as we may reasonably be expected to ascertain (as we do not attend Council or Committee meetings) all meetings are conducted in accordance with the adopted Standing Orders and no actions of a potentially unlawful nature have been or are being considered for implementation. We have: -

- Noted that the Council has actioned all recommendations made in the two Internal Audits conducted during 2021-22;
- Noted that Standing Orders were reviewed and formally readopted, amended, at the 27th July Meeting of the Full Council under Minute Reference 10643;
- Noted that the Financial Regulations were formally reviewed and readopted, unamended, at the 25th May 2022 Estimates Committee meeting under Minute Reference 10608 ii;
- Noted that the Council correctly published the Notice for the exercise of public rights in accordance with the requirements of the Accounts and Audit Regulations.
- Concluded the examination of the Council's and its standing committee's minutes for the financial year to 31st March 2023, ensuring that no issues exist or may be being considered by the Council that may have an adverse effect, through litigation or other causes, on the Council's future financial stability; and,
- Noted that the new Clerk/RFO in post has undertaken all reasonable steps to ensure the Council's continued compliance with the General Data Protection Regulation (GDPR). This includes, but is not limited to, arranging secure off-site backup facilities hosted by Microshade for the Council's accounting records and General data backup hosted by Apex.

Conclusion

There are no matters arising in this area of review warranting formal comment or recommendation.

Review of Expenditure & VAT

Our aim here is to ensure that: -

- Council resources are released in accordance with the Council's approved procedures and approved budgets;
- Payments are supported by appropriate documentation, either in the form of an original trade invoice or other appropriate form of document confirming the payment as due and/or an acknowledgement of receipt, where no other form of invoice is available;
- The correct expense codes have been applied to invoices when processed; and
- VAT has been appropriately identified and coded to the control account for periodic recovery.

During the year-end Final Update review for the 2022-23 financial year, we concluded testing in this area for compliance with the above criteria examining a total sample of forty-six (46) payment documents, including all those individually in excess of £2,000 plus every 25th payment, ensuring that all payments in the above sample were supported by an appropriate invoice, receipt or minute approving payment of a grant.

The total value of the sample reviewed was £238,365.18 equating to 70% of non-pay related payments to 31st March 2023 with no issues arising. We record that all payments in the above sample were supported by an appropriate invoice, receipt or minute approving payment of a grant and have been subject of formal review and authorisation process as defined in the Council's Standing Orders and Financial Regulations. We have noted that whilst all payments were subject to the authorisation process, a number of payments of Grant Aid and Donations were not subject to the correct budgetary approvals process. This matter has been referred to under the Review of Budgetary Control & Reserves section of this report.

We have checked and verified the formal quotations undertaken by the Council in the financial year to the 31st March with no issues arising and note that the prior year tender for the MUGA facility has not been acted upon due to the exceptional post-covid project cost increases. The Clerk/RFO now advises me that the Council are considering other plans for the land.

We have noted that the all four of the council's quarterly VAT reclaims which are submitted annually have been completed, automatically from the Edge accounting software, and submitted to HMRC. The detail has been checked and verified against the underlying control account.

Conclusions

There are no matters arising in this area of our review requiring formal comment or recommendation.

Review of Assessment and Management of Risk

Our aim here is to ensure that the Council has put in place appropriate arrangements to identify all potential areas of risk of both a financial and health and safety nature, whilst also ensuring that appropriate arrangements exist to monitor and manage those risks in order to minimise the opportunity for their coming to fruition.

We note that the Council's Risk Registers were last reviewed in conjunction with Monmouthshire County Council's Health & Safety Officer, Laurence Dawkins and were Approved at the meeting of the Estimates Committee of the 15th November 2022 under Minute Reference 6.

We have examined the Council's insurance policy, which has been placed by WPS Hallam placed underwritten by The Military Mutual, under a 'Council Guard Policy', No CAL001263CCP which is active from the 1st June 2022 to the 31st May 2023 (in year two of a three-year arrangement).

We note the headline details of the new cover as:

- Employers' Liability £10M
- Public & Products Liability £15M
- Hirers Indemnity £2M
- Fidelity Guarantee £300K
- Libel & Slander £250K
- Officials Liability £250K
- Legal Defence £250
- Business Interruption £50K

This level of cover is considered appropriate for the Council's current requirements.

We note that the Council's play areas are inspected monthly by Monmouthshire Council, which subsequently supplies inspection reports that are forwarded to and maintained by the Clerk/RFO. Additionally, daily visual inspections of the play areas are conducted by the contract groundsman with written reports again forwarded to and maintained by the Clerk/RFO.

RoSPA now undertake an annual inspection of the pay areas and open spaces, the resultant report is forward to the Health and Safety Committee for their review.

Conclusions

There are no matters arising in this area of our review warranting formal comment or recommendation.

Review of Budgetary Control & Reserves

Our objective here is to ensure that the Council has a robust procedure in place for identifying and approving its future budgetary requirements and the level of precept to be drawn down from the District Council, also, that an effective reporting and monitoring process is in place. We also aim to ensure that the Council retains appropriate funds in general and earmarked reserves to finance its ongoing spending plans, whilst retaining appropriate sums to cover any unplanned expenditure that might arise.

In this area of our review we have noted that there is clear evidence in the Minutes of the Full Town Council that Members are provided with proper budgetary reports and other financial information at each meeting. This information is sufficient to ensure that there should be no confusion as to the Council's budgetary position, that robust financial management and internal controls remain in place that will ensure that the Council's approved budget is not flagrantly ignored.

Although a well-defined and implemented budgetary reporting protocol is in place at the Council, with Members receiving regular budget monitoring reports with over/under-spends and the level of earmarked reserves the subject of regular review, we are disappointed to note that despite the advice of the Clerk/RFO, as recorded in the Approved and Published Minutes of the Grants Committee of July 2022, Members resolved to ignore the approved budget for the Award of Grant Aid and Donations for the 2022-23 financial year and Resolve to make major Awards of Grant Aid in excess of the budget.

Further, once the budget had been exceeded, Members continued to consider and Award Grant Aid to further applicants. We note and endorse Cllr A Easson's recorded statement in the Approved and Published Minutes of the Full Council of the 28th September 2022, Minute reference 10663 d), but are somewhat concerned by the response which is also recorded therein:

"Cllr A Easson, in presenting the item, raised concerns relating to the level of Council reserves and forward budgeting plans. Recent high level commitments of approximately £30,000 has meant reliance on our reserves. Other recent planned works and commitments will put further pressures on those reserves. Large grant awards to returning groups also have an impact. Cllr Easson proposed that Council places a moratorium on grant applications for the remainder of this financial year to relieve budget pressures."

Town Council recognised that the budget for grant donations had been overspent for 2022/23. Town Council acknowledged the difficulties and agreed to consider the pressures on reserves and maintaining budget position, when setting the precept for 2023/23."

We have noted that once again, the Clerk/RFO and Members undertook a detailed and robust Budget Setting and Precept determination process in the Estimates Committee. Subsequently the draft Budget and Precept were Agreed and Resolved, in the amount of £385,930, for the 2023-24 financial year (£385,930 prior year) at the Extraordinary meeting of the Full Town Council in November 2023, under Minute reference 4 of that meeting.

We note that the budget includes funds retained in nine formally Resolved and active Earmarked reserves which, as at the 31st March 2023 were recorded as follows:

Active Earmarked reserves

CCTV	£10,000
Repair & Works	£75,000
Bus shelters	£ 625
Play Equipment	£30,000
Compound	£85,000
Cemetery Land	£34,580
Com Bench Proj.	£ 0
50 years Caldicot	£10,000
KC3 Coronation	£ 2,500
Total EMRs	£247,705
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Finally, in this area of review we have examined the year-end out-turn. We note that the Council's reserves, as at the 31st March 2023 stood at £494,814 (*Prior year £512,076*) including EMRs of £247,705 (*Prior year £319,030*) leaving a General Reserve fund of £247,109 (*Prior year £193,046*) which equates to approximately 6.5 months net revenue expenditure based on current levels, sitting only slightly above the generally recognised CiPFA guidelines to maintain between three and six months' revenue spending.

Conclusion and recommendations

It is a matter of significant concern that despite receiving detailed budgetary reports and with proper advice of the Clerk/RFO, the Proper Officer of the Council who is required to advise Members on statutory and budgetary matters, that Members proceeded to take a course of action which caused the Approved Budget for Grant Aid and Donations to be substantially exceeded by the end of the first quarter of the 2022-23 financial year.

We are further concerned to note that notwithstanding this situation, Members continued to consider and Award Grant Aid and Donations to new applicants.

We remind the Clerk/RFO and Members that a Council's primary function is to provide direct services to its electorate. Grant Aid and Donations Awarded by the Council are intended to support local not for profit organisations and charities and not to support what may be described as Charitable businesses which have millions of pounds in their own Reserve Funds and indeed are in receipt of significant tax funding direct from Central Government as NGO status Charities.

We take this opportunity to advise Members that they act as custodians of the public's funds, raised by indirect taxation, and that those funds are to be spent only in accordance with the Council's Approved Budget. This is particularly important at this time as the United Kingdom

faces an unprecedented financial crisis with inflation running at approximately 18.5% and families are increasingly struggling to make ends meet at home.

We strongly suggest that the Clerk/RFO and Members consider the above both during the forthcoming Budget setting and Precept determination process and particularly when considering what cost will be levied against each household to fund the Council's Grants and Donations strategy. We shall review the appropriateness of the Council's budget, in particular the percentage of funds which the Members have Resolved to levy against its Electorate to redistributed to charitable or not for profit entities during the year end audit.

We take this opportunity to advise the Clerk/RFO and Members that the failure to properly acknowledge and consider the Council's Approved Budget for the 2022-23 financial year, in relation to the Award of Grant Aid and Donations, a negative assertion will be entered on the Annual Return, Internal Auditor's Report under the appropriate Internal Control objective. This will mean that the Council will not be eligible to readopt the General Power of Competence during the 2023-24 financial year.

YEAR-END

We have noted that upon presentation of our advice by the Clerk/RFO, the Members reassessed their approach to the Award of Grant Aid and the management of the Council's budget. No further Awards of Grant Aid were made during the 2022-23 financial year.

- R1 As the Approved budget for the Award of Grant Aid and Donations has been significantly exceeded, no further Awards of Grant Aid or Donations should be made in the current financial year. It would not be appropriate to remove funds from dedicated earmarked reserves, or the Council's General Reserve, designated for operational activities, to redistribute as donations or grants. Members have noted and implemented this recommendation.*
- R2 The Clerk/RFO and Members should ensure that the Approved budget is always taken into full consideration when all and any expenditure is considered. Members have noted and implemented this recommendation.*
- R3 To ensure that good value for the Grants and Donations being Awarded by the Council to Corporate Charities such as MIND the Clerk/RFO should request, prior to the financial year end, a schedule of each intervention made (using anonymised data) detailing the total number of services for each member of the electorate to whom they have provided assistance that have not been referred by the NHS or directly by their GP. The same process should be followed, rigorously, should the Council consider making any Award of Grant Aid to any Corporate scale charity or NGO Members have noted and implemented this recommendation.*
- R4 The Clerk/RFO and Members, when considering the Budget for the 2023-24 financial year, must ensure that they give proper consideration to the current economic circumstances facing the electorate, due to the current national and international instability in financial markets, prior to considering what tax they will levy upon the electorate to redistribute as Grant Aid and Donations, as opposed to funding the Council's core services. Members have noted and implemented this recommendation.*

Review of Income

Our objective in this area is to ensure that the Council has robust arrangements in place to identify all income due, to ensure that it is both invoiced (where appropriate) and recovered within a reasonable time frame. The Council's major income sources, apart from the Annual Precept, are burial and memorial fees, allotment rents and hall hire income.

We are pleased to note that Members regularly review the level of fees and charges during the prior year Budget setting and Precept determination process, in accordance with the requirements of its adopted Financial Regulations. As in previous years, the Council will formally review its fees and charges at the November meeting of the Estimates Committee.

Due to the minimal level of hall hire income during the financial year, we have again examined the income streams from all Cemetery and Allotment related fees and charges.

Cemetery related income including interment and memorial fees

We have examined this income stream for the financial year to the 30th September 2022, including all statutory certification pertaining to burials and interments. The Clerk/RFO provided all supporting evidence including burial/cremation certificates electronically for the purposes of review.

We have noted the receipt of payments from Invoice/Receipt to the receipt of income, subsequent banking and the recording of these transactions in the Edge cashbooks with no issues arising.

Allotment revenue

We have examined the standard Allotment Contract which remains unamended from the prior review. Additionally, we have examined this income stream for the financial year to the 30th September 2022, cross referencing this to the Allotment Contract via the Allotment Plot control spreadsheet, noting the receipt of the rents from the current year's financial records and confirming the subsequent banking of the payments noting that all supporting documentation for bookings is filed appropriately and transactions recorded in the Edge Cashbooks with no issues arising.

Conclusions

There are no matters arising in this area of our review warranting formal comment or recommendation.

Review of Petty Cash Account(s)

The Council does not operate a petty cash account. Accordingly, there are no issues arising in this area of our review warranting formal comment or recommendation.

Review of salaries and payroll

In examining the Council's payroll function, we aim to confirm that extant legislation is being appropriately observed as regards adherence to the Employee Rights Act 1998 and the requirements of HM Revenue and Customs (HMRC) legislation as regards the deduction and payment over of income tax and NI contributions, together with meeting the requirements of the local government pension scheme. To meet that objective, we have: -

- Noted that the Council continues to outsource its payroll function to ‘Playworks one’ (originally outsourced in November 2014);
- Noted that the Council now employs four persons: The Clerk/RFO, Deputy Clerk/RFO, Communications & Administration Officer and the Cleaner;
- Checked & Verified the complete payroll for the period from April to September 2022 inclusive;
- Checked & Verified the employees’ payslips for September 2022 and agreed each employee’s basic pay to their terms and conditions of employment;
- Checked and verified that tax and NI deductions for September 2022 to ensure these have been made accurately applying the appropriate tax code and NI Table; and,
- Ensured that the appropriate employee contributions to the pension scheme have been determined and paid over to the Pension Fund Administrators: Torfaen County Borough Council.

Conclusion

There are no issues arising in this area of our review warranting formal comment or recommendation.

Review of the Fixed Asset Register

The Governance and Accountability Manual requires all councils to maintain a record of all assets owned. The Council maintains a simple Fixed Asset Register which contains all the detail required by the Practitioners Guide.

The Clerk/RFO has undertaken a formal review of all the Council’s assets during the year; checking each asset appearing on the Council’s register and verifying its correct value. Acquisitions and disposals are properly recorded making the Asset Register easy to use, understand, audit and validate.

We have checked and verified the information recorded in the Fixed Asset Register, checking the total asset value recorded in the 2022-23 Annual Return against the value of all assets recorded in the register, less disposals, plus additions and have agreed the declared Fixed Asset Register value of £439,281 as at the 31st March 2023 accordingly (£441,581 Prior year).

Conclusions

There are no matters arising in this area of our review warranting formal comment or recommendation.

Review of Investments and Loans

Our aim in this area of review is to ensure that the Council has appropriate investment and borrowing strategies in place and that the most advantageous interest rates are being obtained.

We note that Members have reviewed and formally readopted its Investment Strategy in line with the guidance issued by the National Assembly for Wales, at the 9th November 2021 meeting of the Estimates Committee under Minute reference 5, also reconfirming the Council’s investments in the Monmouthshire Building Society and the CCLA Public Sector Deposit Fund.

The Council holds its funds in a Co-op Current and Reserve Account, and the CCLA Public Sector Deposit Fund on which monthly interest is received. The Monmouthshire Building Society account was closed on the 10th March 2023 with the residual funds, in the amount of £103,032.46 transferred to the Council's Coop Current Account. As indicated earlier in this report, we have verified the appropriate receipt of that interest and the 31st March 2023 account balances with reference to electronic copies of the prime supporting documentation and cross-checking the disclosed balances in the corresponding Edge account reconciliations.

As at the 31st March 2023, the Town Council held its funds as follows:

Account	Cashbook Number	Reconciled Value as at 31.03.23
Co-op current account		£37,740.44
Co-op (14 day) deposit account		£30,588.45
Monmouthshire Building Society		£0.00
CCLA PSDF		£426,485.07
		Total £494,813.96

We note that the Town Council has, as far as it is able to do so, met its obligation to protect, the public funds under its management. Currently the Government's Financial Services Compensation Scheme (FSCS) provides protection for to £85,000 invested in one institution, where that institution has an annual turnover of less than €500,000.

<https://www.bankofengland.co.uk/prudential-regulation/authorisations/financial-services-compensation-scheme>

Co-Op 14 day deposit account	£30,588.45
Co-Op current account	<u>£37,740.44</u>
Total	£68,328.00
FSCS guarantee	<u>£ 85,000.00</u>
Exposure	£ 0.00

We note that the Town Council continues to invest in the Churches, Councils and Local Authorities Public Sector Deposit Fund (CCLA PSDF) that provides a highly efficient investment solution, used by many councils in Wales & England which spreads the risk of the council's investment amongst 'A' rated financial institutions.

Finally, in this area of review we have confirmed that the Council has no loans repayable by it, or to it.

Conclusion & recommendation

Given the volatility in the market and future financial and geopolitical uncertainty, we strongly recommend that the Town Council take steps to ensure that the public funds under its management are protected to the extent that it is possible to do so, with the objective of ensuring that each of the Town Council's deposits is covered by the Government's FSCS. To this end, we repeat the advice given in our FY2021-22 year end audit report and strongly recommend that the Council reviews its current investment holdings and its Adopted Investment Strategy.

- R5 *The Clerk/RFO and Members should review and readopt its current Investment Strategy, in light of the ongoing financial uncertainty in the national and global financial markets. **Members have noted and implemented this recommendation.***
- R6 *The Town Council should expediently consider the level of funds it has invested in its accounts with the Co-op Bank and Monmouthshire Building Society and consider how the Council can best protect the public funds under its management, seeking independent financial advice in this matter, if Members deem such action appropriate. **Members have noted and implemented this recommendation.***

Statement of Accounts and Annual Return

The Council's Edge accounting system records the information required to generate the Management Accounts, Balance Sheet, Trial Balance, Income & Expenditure Accounts and Reserves reports; all detail for inclusion in the year's Annual Return, which we have also verified as being consistent with the accounting and other relevant supporting records.

We have also reviewed the procedures in place for identifying year-end debtors, creditors and accruals and agreed the detailed values recorded in the year-end Balance Sheet to the underlying records with no long-standing unpaid accounts or other issues arising.

We have checked and verified these reports, against prime documentation, and consider that the Council's Accounting reports accurately records the 2022-23 financial year's transactions.

We have also reviewed the procedures in place for identifying year-end debtors, creditors and accruals and agreed the detailed values recorded in the year-end Balance Sheet to the underlying records with no long-standing unpaid accounts or other issues arising.

Conclusion

We are pleased to record that there are no matters arising in this area of our review warranting formal comment or recommendation and, on the basis of the work undertaken during the course of our review for the year, we have "signed off" the Internal Audit Certificate in the Annual Return assigning positive assurances in all areas.

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NOTE TO REPORT

We confirm that all confidential & sensitive information, supplied for the purposes of this audit including, Personnel Minutes, Payroll and Employment data have been permanently deleted from Auditing Solutions Ltd.'s servers and any printouts made for the purposes of this audit have been destroyed in accordance with the Company's data and document retention policies and with the prevailing General Data Protection Legislation.

We confirm that all confidential & sensitive information, supplied for the purposes of this audit including Personnel Minutes and Employment data have been permanently deleted from Auditing Solutions Ltd's servers and any printouts made have been destroyed in accordance with the Company's data and document retention policies and with the General Data Protection Legislation.

Rec. No.	Recommendation	Response
Review of Budgetary Controls and Reserves		
R1	As the Approved budget for the Award of Grant Aid and Donations has been significantly exceeded, no further Awards of Grant Aid or Donations should be made in the current financial year. It would not be appropriate to remove funds from dedicated earmarked reserves, or the Council's General Reserve, designated for operational activities, to redistribute as donations or grants.	<i>Members have noted and implemented.</i>
R2	The Clerk/RFO and Members should ensure that the Approved budget is always taken into full consideration when any and all expenditure is considered.	<i>Members have noted and implemented.</i>
R3	To ensure that good value for the Grants and Donations being Awarded by the Council to Corporate Charities such as MIND the Clerk/RFO should request, prior to the financial year end, a schedule of each intervention made (using anonymised data) detailing the total number of services for each member of the electorate to whom they have provided assistance that have not been referred by the NHS or directly by their GP. The same process should be followed, rigorously, should the Council consider making any Award of Grant Aid to any Corporate scale charity or NGO.	<i>Members have noted and implemented.</i>
R4	The Clerk/RFO and Members, when considering the Budget for the 2023-24 financial year, must ensure that they give proper consideration to the current economic circumstances facing the electorate, due to the current national and international instability in financial markets, prior to considering what tax they will levy upon the electorate to redistribute as Grant Aid and Donations, as opposed to funding the Council's core services.	<i>Members have noted and implemented.</i>
Review of Investments and Loans		
R5	The Clerk/RFO and Members should review and readopt its current Investment Strategy, in light of the ongoing financial uncertainty in the national and global financial markets.	<i>Members have noted and implemented.</i>
R6	The Town Council should expediently consider the level of funds it has invested in its accounts with the Co-op Bank and Monmouthshire Building Society and consider how the Council can best protect the public funds under its management, seeking independent financial advice in this matter, if Members deem such action appropriate.	<i>Members have noted and implemented.</i>