

Abergavenny Town Council

Internal Audit Report (Interim) 2021-22

Claire Lingard

*For and on behalf of
Auditing Solutions Ltd*

Background

Statute requires all town and parish councils to arrange for an independent Internal Audit (IA) examination of their accounting records and systems of internal control and for the conclusions to be reported each year in the Annual Governance and Accountability Return (AGAR).

This report sets out the work undertaken in relation to the 2021-22 financial year, during our interim review of the Council's records for the year, which took place on the 14th & 15th January 2022. We wish to thank the Town Clerk/RFO in assisting the process, providing all necessary documentation to facilitate completion of our review for the year.

Internal Audit Approach

In commencing our review for the 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 / AGAR. Our programme of cover is designed to afford assurance that the Council's financial systems remain robust and 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 'IA Certificate' in the Council's AGAR, which requires independent assurance over a series of internal control objectives.

Overall Conclusions

We are pleased to advise that, based on the work undertaken this year, the Council continues to maintain generally adequate and effective internal control arrangements with seven areas of concern identified in relation to Best Practice Minute taking, Financial Reporting and the management of the council's funds under deposit. These are recorded in the main body of the report and in the appended action plan. We have discussed the report, our conclusions and recommendations with the new Town Clerk/RFO, prior to its onward presentation to Members.

We have noted that the Council has continued to take all reasonable steps both to comply with Central government public health directives re: Covid-19, which have been amended from time to time, whilst ensuring that the Council's service provision remains consistent.

We take this opportunity to thank the new Town Clerk/RFO who has prepared all the required documentation for this Interim Review of the 2021-22 financial year. We are grateful for the expedient and exemplary manner in which the documents were presented for this review process.

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 & Bank Reconciliations

The Council's accounting records are maintained using Rialtas Omega software with separate current and deposit accounts in place at Barclays with transactions recorded in a single cashbook in the accounting software: a daily sweep facility is in place to retain a current account balance of £10,000. The Council also holds a short-term "investment" account with the Gateway Credit Union. Further the council utilises a Barclays Bank Credit Card and Debit Card.

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 consequently:

- Verified the accurate carry forward of closing trial balance detail in the 2021-22 Statement of Accounts to the current year's Omega records;
- Noted that the Council maintains a Barclays Bank Debit Card which is maintained for the purposes of online banking access but not utilised for financial transactions;
- Noted that the Council maintains a Barclays Bank Credit Card with a £4,000 credit limit, which is authorised only for the Town Clerk/RFO's use, to ensure that the Town Council is able to procure items from internet products and services vendors;
- Checked and verified the Barclays Bank Credit Card Statements for April and September 2021 with no issues arising;
- Noted that the Council is not yet in receipt of the External Auditor's report for the 2020-21 financial year;
- Noted that only four journals have been processed in the financial year to the 30th September 2021 in relation to year-end accruals;
- Examined detail in the Council's combined cashbook for two months: April & September 2021, agreeing detail to the supporting bank statements;
- Verified the inter-account transactions between the current and deposit accounts for the same two months;
- Checked and agreed detail on the monthly bank reconciliations as of 30th April and September 2021; and
- Ensured that the notice for the Exercise of Public Rights to examine the 2020-21 financial year Annual Return and Accounts was properly declared and advertised.

Conclusions & Recommendation

We have noted that there is no record in the Council's Published Minutes of any Bank Reconciliations being presented to Members for scrutiny and formal approval, as required in the NALC / One Voice Wales model Financial Regulations (Para 2.2 refers), as also adopted by the Council.

R1. The Town Clerk/RFO should ensure that reconciliations of the Council's Bank Accounts are undertaken on at least a quarterly basis and presented to Members for scrutiny and formal approval, as required in the council's own model Financial Regulations (Para 2.2 refers).

Review of Corporate Governance & Regulatory Framework

Our objective here is to ensure that the Council has a robust regulatory framework in place, that Council and Committee meetings are conducted in accordance with the adopted Standing Orders (SOs) and that, as far as we are reasonably able to ascertain as we do not attend meetings, no actions of a potentially unlawful nature have been or are being considered for implementation.

We note that Abergavenny Town Council has now employed a new Town Clerk/RFO who has been in post now for almost six months. The Town Clerk/RFO is in the process of registering to undertake the CiLCA qualification which will, when achieved, assist the Council in becoming eligible to adopt the General Power of Competence which will be introduced in Wales from the 5th May 2022.

We note that the Council's Standing Orders and Financial Regulations were both re-adopted at the Annual Meeting of the Full Town Council on the 12th May 2021 under Minute references 10 and 11 respectively. The formal Tender threshold remains consistent with the extant Public Contracts Regulations, 2015, at £25,000.

We have reviewed the Council and Standing Committee minutes for the financial year to date as posted on the Council's website to ensure that, as far as we are reasonably able to ascertain, the Council has neither considered nor is considering taking any actions that may result in ultra vires expenditure being incurred. We have noted however, that Best Practice Minute recording, particularly in relation to the reporting of the Council's Financial business is not being employed. We have made comment and recommendations for improvement in our summary below.

We are concerned to note that minutes approving grant payments fail to identify the powers relied on for each such payment to be made, in line with best practice. This issue had been raised and corrected accordingly by the former Town Clerk/RFO.

Conclusions & recommendations

Best Practice Minute Taking

We recognise that the Town Clerk/RFO is new in post and is also new to the peculiarities of Council business. We have therefore taken this opportunity to make a small number of recommendations which will assist both her and the Council in achieving Best Practice Standards. To this end we recommend that the Town Clerk/RFO undertakes the SLCC online course on Agenda setting and Minute taking. In the meantime, the Town Clerk/RFO may wish to view Chepstow Town Council's online Minutes as an example of Best Practice Agenda setting & Minute taking by a Welsh Council. The hyperlink is included below:

http://www.chepstow.co.uk/Meetings_Agendas_and_Minutes_30231.aspx

R2. To ensure Best Practice in the setting of Council and Committee meeting Agenda and Minute taking, the Town Clerk/RFO should, as soon as is practicably possible, enrol on an SLCC or OVW course for Agenda setting and Minute taking.

To ensure that the new Town Clerk/RFO has access to the most recent Statutory and Legislative information concerning all aspects of Council governance, she should ensure that she procures a copy of the "Yellow Book" (Charles) Arnold-Baker on Local Council Administration. The book is now in its twelfth edition and remains the key text for local councils. The publication

offers a complete statement of the Law relating to Town, Parish and Community councils, through an extensive and succinct narrative accompanied by comprehensive statutory material.

R3. *To ensure the Town Clerk/RFO is able to provide accurate advice and guidance to Council Members, she should procure a copy of the 12th edition of (Charles) Arnold-Baker on Local Council Administration, and ensure that the current version of the volume is maintained in the Town Clerk/RFO's office at all times.*

Recording the Council's Financial business: Agenda & Minutes

The Minutes of a Council form its permanent legal record of all business resolved and transacted by Members. It is critical that all Councils conduct their business, and particularly their Financial Operations not only properly and transparently, but that they are seen to conduct their business properly and transparently, in full compliance with their Standing Orders and Financial Regulations.

The Council's Minutes for the year to the 31st December 2021 make reference only to the fact that budget, expenditure and reserves reports have been Approved by members, these reports are not identified, monthly schedules of payments are not identified and there is no reference to any bank reconciliation having been undertaken, bank statement examined or signed off by members during the financial year.

The Council's own Financial Regulation requires that:

- "2.1 All accounting procedures and financial records of the Council shall be determined by the RFO in accordance with the Accounts and Audit (Wales) Regulations, appropriate guidance and proper practices.*
- 2.2 On a regular basis, Chairman of Policy & Resources Committee shall verify bank reconciliations (for all accounts) produced by the RFO. The member shall sign the reconciliations."*

It is deemed Best Practice that Council's include a specific Finance section of the Agenda of every meeting of the Full Council, or its Finance & General Purposes Committee where one exists. This should include:

- 1. Presentation of the uniquely identified Schedule of Payments with supporting Invoices for Scrutiny, Approval and Signature by Members : (Monthly).*
- 2. Presentation of the Income & Expenditure report (Omega generated) for the preceding month, for Scrutiny and Approval by Members : (Monthly).*
- 3. Presentation of original Bank Statements and corresponding (Omega generated) Bank Reconciliation Statements for Scrutiny, Approval and signature by Members : (Preferably Monthly but at least once quarterly).*
- 4. Presentation of the Budget Vs Actual report (Omega generated) for the year to the prior month end – (At least once quarterly).*
- 5. Presentation of the Council's Reserve position as at the prior month end – (At least once quarterly).*
- 6. Presentation of Annual draft Budget and Precept for Scrutiny and Approval by Members : (Annually).*
- 7. Presentation of the Annual Return and Accounts information for Scrutiny and Approval by Members : (Annually).*

8. ***Presentation of proposed Virements of funds to and from Earmarked reserves : (Prior to a Virement being transacted).***

Each item included on the Agenda should be Resolved separately and that Resolution recorded formally, in the corresponding Minutes. An example Best Practice recording of financial matters may be found under Minute reference 123 of the 24th November 2021 Minutes of Chepstow Town Council. The hyperlink is included below:

[http://www.chepstow.co.uk/ UserFiles/Files/ Minutes/127157-Minutes OM 24th November 2021.pdf](http://www.chepstow.co.uk/UserFiles/Files/Minutes/127157-Minutes_OM_24th_November_2021.pdf)

R4. In line with best practice, the Scrutiny, and Resolution for Approval or Non-approval for Payment Schedules, Income & Expenditure Reports, Bank Statements, Bank Reconciliations, Budget Vs. Actual Reports, Reserves Statements, Budget & Precept, Annual Return & Accounts and Virements should be recorded as line items under a dedicated 'Finance' section in the corresponding Council or Committee Minutes.

Recording of Powers to incur expenditure, awarding grants and donations

We have noted that, after this situation had been corrected, the Powers under which Members are Resolving to make the Award Grant Aid and Donations, are no longer being recorded in the Minuted Resolution. As the Council is not yet eligible to adopt the General Power of Competence it is a mandatory requirement that the Powers under which these awards are made are recorded alongside the Award of the Grant in the Minuted Resolution. For example:

- ***Resolution to Award Grant Aid to a Bowling Club to assist with the restoration of the bowling green - (Local Government (Misc. Prov.) Act 1976, s.19).***
- ***Resolution to Award Grant Aid to local events, i.e., a fireworks display, community event, event promoting the local area - (Local Government Act 1972, s.145).***
- ***Resolution to Award Grant Aid to a Climate Change initiative/organisation which is a non-political body - (Climate Change and Sustainable Energy Act 2006, s.20).***
- ***Resolution to Approve the Award of Grant Aid to a Citizens Advice Bureau - (Local Government Act 1972 s.142 (2A)).***
- ***Resolution to Approve the Award of Grant Aid to a Search & Rescue organisation - (Public Health Act s.234).***
- ***Resolution to Approve the Award of Grant Aid to a Sports Club: Rugby/Football/Gymnastics etc., - (Local Government Act 1972 s.145).***

We also remind the Town Clerk/RFO and Members that organisations which are in receipt of direct government funding, i.e., the NHS and associated medical services providers, Schools, Armed Services, Police Services, Fire Services, and individuals are not eligible to receive any funding whatsoever from Town, Community or Parish Councils under any circumstances whatsoever. Councils may Award Grant Funding and Donations to properly constituted charities and other not for profit organisations which are based and/or active locally within the Council's boundaries as established by the Local Governments Boundaries Commission (Wales).

R5. The Town Clerk/RFO and Members must ensure that when making the Award of Grant Aid the Power under which all Awards are made is properly considered and formally recorded in the Minutes of the Full Town Council and its Standing Committees with the Local Government Act 2000, s.2 (s.137) only being used as the 'Power of last resort', which may only be used when no other Power exists, and the applicant is not a prohibited organisation or individual.

We shall extend our review of Corporate Governance including the Council's Minutes during the Final Update Audit of the 2021-22 financial year.

Review of Expenditure & VAT

Our aim here is to ensure that: -

- Council and Trust resources are released in accordance with the approved procedures and budgets;
- Payments are appropriately supported, 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;
- All discounts due on goods and services supplied are identified and appropriate action taken to secure the discount;
- An official order has been raised on each occasion when one would be expected;
- 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.

We note that the Council now pays all traders and staff salaries online and have discussed the operative procedures for processing and approval of payments for release with the Town Clerk/RFO and consider them to be generally sound, with the Town Clerk/RFO setting up the payments and a nominated councillor then, following advice of the payments being set up, going online, reviewing the detail, and then releasing the payments. We encourage the new Town Clerk/RFO to formalise these processes in an official Financial Procedures document to ensure business continuity should a key member of staff be absent from work at any time.

We have selected a sample of 28 payments for the financial year to the 30th September 2021 including all payments in excess of £1,000 and every fifteenth payment irrespective of value to ensure compliance with the above criteria. Our test sample totals £170,706.77 and equates to 90% by value of non-pay related payments in the year with the testing criteria appropriately met.

The high percentage arises due to the level of “match funding” and Grant Aid awarded in the year. We have noted that the Council's published Approved Minutes;

- Extraordinary meeting of the Full Town Council of the 15/09/21, (recording to background to the request for additional funding), Minute ref. 86.
- Ordinary meeting of the Environment Committee of the 15/09/21, Minute refs. 85 & 86.
- Ordinary meeting of the Policies & Resources Committee of the 10/11/21, Minute ref. 16.

record the Members' resolutions to provide further funding, via the Award of Grant Aid to the Borough Theatre project due to the projects original budget estimates circa £400,000 now exceeding £1 million.

To the 30th September, the Grant Aid being considered is recorded in the amount of £20,000 per annum for a period of five years, with a predetermined Award under the minuted proposals being made in the total amount of £100,000.

We note that VAT reclaims are prepared and submitted to HMRC for repayment at the end of each quarter and have checked and agreed detail of the first three quarterly reclaims for the financial year to 31st December 2021 to the underlying control accounts, all having been repaid by HMRC.

We note that our Internal Audit recommendation made, to develop proper Financial Procedures has been further delayed due to the ongoing public-health situation: we will review any progress at our next visit.

Conclusion & recommendation

We suggest that the Town Clerk/RFO work together to document the Council's Financial Procedures from procurement to financial data recording in Rialtas Omega, authorisation and payment, thereby ensuring that Best Practice Financial Compliance and robust Financial Controls are maintained at the Council.

R6. *The Town Clerk/RFO should work together to document the Council's Financial Procedures, to be scrutinised and formally Approved by Members.*

Review of Risk Management & Insurance provision

In this area we aim 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 are again pleased to acknowledge the existence of a word based Register of Risks for the 2021-22 financial year, which was adopted at the Annual Meeting of the Full Town Council on the 12th May 2021 under Minute reference 9. We have examined the content and consider it adequate for the Council's current requirements.

We have also examined the content of the Council's insurance schedule with Zurich Municipal under a Select for Local Councils Policy: Policy number YLL-2720434523, Schedule number 85017825 which includes cover at the following levels:

- Public Liability £10 million
- Employers Liability £10 million
- Personal Accident £2 million (£500,000 per individual)
- Libel & Slander £250,000
- Fidelity Guarantee £250,000
- Legal Expenses £200,000

We consider that cover remains appropriate for the Council's ongoing requirements.

The Town Clerk/RFO has confirmed that the Council is not responsible for any play area or recreation ground.

Conclusions

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

Budgetary Control and Reserves

Our objective here is to ensure that the Council has an appropriate procedure in place for identifying and approving its future budgetary requirements and level of precept to be drawn down from Monmouth CC: 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.

We note, at the time of the interim audit, that the Council had not completed its budget and precept determination process for 2022-23.

We further note that members continue to receive budget reports periodically throughout the year based on the Omega accounting software.

Conclusions

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

Review of Income

Our objective in this area is to ensure that the Council identifies and recovers all income to which it is entitled and has appropriate arrangements in place to ensure its prompt recovery. The Council has very limited income sources, primarily the annual precept, quarterly VAT reclaims and bank interest, together with occasional grants and donations.

We have examined the detailed nominal account transactions for the financial year ensuring that, as far as we are reasonably able to ascertain, no miscodings have occurred and all anticipated income has been received and banked in a timely manner.

Conclusions

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

Review of Petty Cash Account

The Council does not operate a petty cash account, any ad hoc expenses incurred by officers being reimbursed through the normal payment processing system.

Conclusions

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

Review of Staff Salaries

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 Revenues and Customs (HMRC) legislation as regards the deduction and payment over of income tax and NI contributions.

We note that payroll preparation is now outsourced to a local accountancy firm, E H Accountancy, with appropriate documentation provided to facilitate processing of monthly payments of net salaries to staff members, HMRC and the pension fund administrators.

We have:

- Noted that the new Town Clerk/RFO was appointed from the 1st September 2021 and has been issued with a One Voice Wales model contract which records all statutorily required detail, including Job Title, NJC SPC pay grade, probation period, and hours of work;
- Noted that the Administration Assistant's contract is based on an older SLCC model document, which the Town Clerk/RFO has advised is in the process of being updated to a new One Voice Wales Model document;
- Noted that the Town Council has not reviewed the pay grades of employees for the 2021-22 financial year due to the delay in the new NJC SCP award being agreed;
- Checked and verified the payroll from the 1st April to the 30th September 2021, due to the in year change of the Town Clerk/RFO with no issues arising;
- Agreed the gross salaries paid to both officers in September 2021 by reference to the Council's approved pay scales as set out in the staff employment contracts, which we examined last years;
- Ensured that tax and NI deductions for both months have been calculated accurately applying the appropriate tax code and NI Table by reference to the relevant HMRC calculators;
- Similarly, ensured that appropriate employee and employer contributions to the pension scheme have been determined and deducted for both months; and,
- Verified the net salary payments to both officers after deduction of tax, NI and pension contributions for September 2021.

Conclusions

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

Review of Investments & Loans

Our objectives here are to ensure that the Council is "investing" surplus funds, be they held temporarily or on a longer term basis in appropriate banking and investment institutions, that an appropriate investment policy is in place, that the Council is obtaining the best rate of return on any such investments made, that interest earned is brought to account correctly and appropriately in the accounting records and that any loan repayments due to or payable by the Council are transacted in accordance with appropriate loan agreements.

We have previously noted that the Council has a formal Investment Policy in place which was reviewed and readopted during the 12th May 2021 meeting of the Full Town Council under Minute reference 12.

The Council holds its funds in a Barclays Current and Savings Account and a Gateway Credit Union Account. We have verified the appropriate receipt of that interest and the 30th September 2021 account balances with reference to electronic copies of the prime supporting documentation and cross-checking the disclosed balances in the corresponding Rialtas Omega account reconciliations.

The Council has no long-term investments: any “surplus” funds continue to be held in interest bearing bank accounts at Barclays Bank, together with the previously recorded placement of monies in the Gateway Credit Union Account.

As at the 30th September 2021, the Town Council held funds, totalling circa £476,283.73 in its Barclays bank accounts, and a zero balance in the Gateway Credit Union Account, the balance of £15,042.66 having been withdrawn on the 09th June 2021, as follows:

Account	Cashbook Number	Reconciled Value as at 30-09-21
Barclays current account		£9,915.64
Barclays savings account		£466,368.09
Gateway Credit Union account		£0
		Total £476,283.73

We have noted that Members have been reviewing the Council’s investment strategy, and formally reviewed and approved its Investment Policy at the Annual Meeting of the Full Town Council meeting on the 12th May 2021, under Minute reference 12. We have noted that the Council does not appear to be following the terms as set out in this policy document and take this opportunity to remind the Town Council that it is obliged to protect, as far as is reasonably possible to do so, the public funds under its management. Currently the Government’s Financial Services Compensation Scheme (FSCS) :-

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

provides protection for to £85,000 invested in one institution for organisations with a turnover of less than half-a-million pounds per annum. Consequently, as at the 30th September 2021, approximately £391,000 of funds (i.e., £476,284 less SFSCS compensation £85,000) under the Council’s management were not fully protected by the FSCS.

The Council has no loans owed by it, or to it.

Conclusion & recommendations

Given the volatility in the market and future uncertainty due to the ongoing and dynamic global public health situation, we strongly recommend that the Town Council take steps to ensure that the public funds under its management are protected, with the objective of ensuring that each of the Town Council’s deposits is covered by the Government’s FSCS. To this end, we strongly

recommend that the Council reviews its current investment holdings in line with its Adopted Investment Policy.

Whilst we cannot act as financial advisors, a number of our clients in Wales and England are placing a proportion of their surplus funds in the CCLA Public Sector Deposit Fund continues to provide an efficient investment solution, which spreads the risk of the council's investment amongst 'A' rated financial institutions. This is a robust and resilient management fund which provides Councils the ability to move funds to and from this account with 24 hours-notice. This is one of the investment opportunities which are available to Councils and other providers cater for this market. Members may wish to seek Independent Financial Advice in this area.

R7 The Town Council should expediently consider the level of funds it has invested in its accounts with Barclays Bank 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.

Note to report

We confirm that all confidential & sensitive information, supplied for the purposes of this audit including the Allotment Control spreadsheet, 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.

Action Plan

Rec. No.	Recommendation	Response
Review of Accounting Records and Bank Reconciliations		
R1	The Town Clerk/RFO should ensure that reconciliations of the Council's Bank Accounts are undertaken on at least a quarterly basis and presented to Members for scrutiny and formal approval, as required in the council's own model Financial Regulations (Para 2.2 refers).	
Review of Corporate Governance		
R2	To ensure Best Practice in the setting of Council and Committee meeting Agenda and Minute taking, the Town Clerk/RFO should, as soon as is practicably possible, enrol on an SLCC or OVW course for Agenda setting and Minute taking.	
R3	To ensure the Town Clerk/RFO is able to provide accurate advice and guidance to Council Members, she should procure a copy of the 12 th edition of (Charles) Arnold-Baker on Local Council Administration, and ensure that the current version of the volume is maintained in the Town Clerk/RFO's office at all times.	
R4	In line with best practice, the Scrutiny, and Resolution for Approval or Non-approval for Payment Schedules, Income & Expenditure Reports, Bank Statements, Bank Reconciliations, Budget Vs. Actual Reports, Reserves Statements, Budget & Precept, Annual Return & Accounts and Virements should be recorded as line items under a dedicated 'Finance' section in the corresponding Council or Committee Minutes.	
R5	The Town Clerk/RFO & Members must ensure that when making the Award of Grant Aid the Power under which all Awards are made is properly considered and formally recorded in the Minutes of the Full Town Council and its Standing Committees with the Local Government Act 2000, s.2 (s.137) only being used as the 'Power of last resort', which may only be used when no other Power exists, and the applicant is not a prohibited organisation or individual.	
Review of Expenditure & VAT		
R6	The Town Clerk/RFO should work together to document the Council's Financial Procedures, to be scrutinised and formally Approved by Members.	
Review of Income		
R7	The Town Council should expediently consider the level of funds it has invested in its accounts with Barclays Bank 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.	