

## **Newport Town Council Budget & Finance meeting report** **9<sup>th</sup> October 2009.**

**Present:** Byron James, James Davies, Dai Webb and Paul Harries.  
**Apologies:** None

### **Election of Chair.**

Paul Harries proposed Dai Webb, Byron James seconded. All agreed.

### **Accounts**

The first and second quarter accounts 09 – 10 to be collected and prepared by D Webb with J. Jamison on the 15<sup>th</sup> October. A report will be presented to the next full council meeting on the 26<sup>th</sup> October 2009.

### **BDO Stoy Auditors Report**

It was noted that the Bank Reconciliation and the Significant Variances had not been sent with the Annual Return.

Point 1 – Staff costs are explained in significant variances.

Point 2 – Bank Reconciliation to be sent.

Point 3 – Box 9 and 11 do not agree to last years audited accounts. This was a transpositional error undetected prior to submission by the Town Council.

A correction is to be made and authorised at the next council meeting and initialled by our clerk.

Point 4 – High reserves are explained in significant variances.

Point 5 – Review of Fidelity guarantee. D Webb will get attempt to obtain a letter from Lloyds bank indicating when we changed our banking instructions.

P Harries to contact BDO Stoy for a copy of our letter to them regarding Fidelity Insurance.

BDO Stoy require an answer by the 16<sup>th</sup> Oct P Harries to ask for an extension until after our next full council meeting. Date suggested 02/11/09.

D. Webb to bring bank balances to next full council meeting.

### **Parrog Yard**

The Parrog yard loan was reviewed and it was decided that no change in repayment was needed.

### **Cwm Shelter**

This committee think that, as we have no evidence of ownership we should advise the owners of the site. We understand that a meeting with our solicitor is due and we recommend that this matter be discussed.

### **NTC Reserves**

Reviewed no changes recommended.