

+--LLANGADOG COMMUNITY COUNCIL
FINANCIAL REGULATIONS
AS FROM APRIL 2024

General

These Financial Regulations shall govern the conduct of the financial transactions of Llangadog Community Council and may only be amended or varied by resolution of the full Council. The Clerk to the Council is also the Responsible Financial Officer (RFO) and under the direction of the Council will be responsible for the proper administration of the Council's financial affairs. In addition to these Financial Regulations the Council will also adhere to relevant legislation relating to financial management and procedural guidance endorsed by Welsh Government.

1. Finance Working Group

At the Annual Meeting of the Community Council, all Councillors will oversee and scrutinise the financial responsibilities and activities of the Council.

2. Annual Estimates

The Council will consider the financial position of its revenue and capital expenditure for every financial year no later than January in the preceding year. Income and expenditure will be prepared by the Clerk and the Precept shall be set by the full Council. The Clerk will be responsible for submitting the Precept request to Carmarthenshire County Council within the deadlines set.

3. Budgetary Controls

The Clerk will maintain SCRIBE (software package) of revenue income and expenditure and where relevant, capital income and expenditure. All income and expenditure will be given to the full Council at monthly meetings.

The RFO will prepare income and expenditure accounts for the year (usually March) for consideration by all Councillors and the appointed Internal Auditor, prior to submission to the External Auditors appointed by the Welsh Government.

A bank account(s) shall be maintained with Barclays Bank Plc.

The account and statements will be maintained by the Clerk / RFO and made available to the Council at every monthly meeting.

4. **Internet Banking**

The Clerk shall be appointed Service Administrator; the Chair will also act as a secondary administrator, and one other Councillor as third administrator. The Bank Mandate approved by the council shall identify a number of Councillors who will be authorised to approve transactions on those accounts. The Clerk will have authorisation to make direct payments for supplies and services via internet banking following approval by the Council

5. **Internal Auditor**

The Council will appoint an Internal Auditor to scrutinize its financial and administrative procedures in accordance with the Accounts and Audit Regulations. The appointment will be reviewed annually, and the Auditor will be paid such sum as is agreed by the Council.

6. **Accounts and Auditing**

The Clerk / RFO will maintain an agreed system of internal financial control in consultation with the Council and the appointed Internal Auditor

7. **Procurement**

Items of expenditure under £100.00 can be purchased by the Clerk subject to the transactions provide value for money and the receipt will be submitted for approval by full Council.

All accounts payable will be discussed at the Council Meeting and recorded in the minutes. The minutes of each meeting will be signed by the Chair.

The Clerk will be responsible for purchasing all goods and services on behalf of the Council. For all items over £1,000 in value a minimum of three written quotations must be obtained.

8. **Debit Card/Petty Cash**

One debit card is available for the Clerk. All transactions must be recorded on SCRIBE and approved by full Council at the monthly meetings.

9. **Expenses**

No members of the Council claim expenses for attending business within the community boundaries but can claim for telephone calls and other items if evidence of the expenditure is provided and at the discretion of the Chairman.

No Members Allowances are paid to any Councillors.

10. Asset Register

An Asset Register of all items of a capital nature which have a useful life of more than one year will be maintained by the Clerk.

This will include all items such as play equipment, tools and machinery, office equipment, etc.

A stock-take should be completed at least at year end of tools and equipment in the Council's storerooms and stationery stock.

11. Insurance

The Council will purchase and maintain fidelity, public liability, employers' liability.

12. Salaries and Wages

Salaries and wages and all HMRC payments will be subcontracted to SJ Accounting (Accountant)

13. Value Added Tax

The Clerk will reclaim all paid value added tax from HMRC as allowed.

14. Income

The Clerk / RFO will be responsible for collecting and banking any monies due to the Council.

A file including source documents for all income will maintained and stored by the Clerk / RFO

15. Orders and Contracts

Any contract, lease or agreement for the purchase or disposal of goods or services shall be signed by the Clerk and Chair of the Council or in his / her absence by the Vice-Chair of the Council.

16. Applications for Financial Assistance / Donations

All applications for financial assistance / donations shall be considered by the full Council at the Financial Meeting held in March of each year.

Specific applications can be considered at other meetings at the discretion of the Council.

17. Review

The full Council will review The Financial Regulations will be reviewed regularly and at a minimum of every two years,