

Llantrisant Fawr Community Council
Financial Regulations 2025/2026

These Financial regulations govern the financial management of the Council. They may only be amended or varied by resolution of the Council and are designed to minimise/eliminate financial risk of fraud.

1. Every item of Council expenditure must be specifically approved by Members and recorded as a minute of Council.
2. All payments by the Council are made by cheque. But where stipulated by Suppliers, a Direct Debit payment can be set up once approved by Council members. All Direct Debits are to be recorded on the monthly schedule of expenses and financial transaction report.
3. Payments received by the Council can be in the form of a cheque made payable to Llantrisant Fawr Community Council or paid directly to the Council bank account via bank transfer.
4. All Grant and Donation requests must be made in writing and submitted to the clerk. Applicants shall provide details of to whom payment should be made and acknowledge receipt of payment once received.
5. The Clerk/RFO should prepare an accurate record of financial transactions for approval each month and present bank reconciliations along with the original bank statements for dating and signature by the Chairman.
6. All invoices received for payment should be checked for accuracy and verified by the Clerk/RFO. Payments must be recorded under the appropriate expenditure heading in the monthly financial transaction report. Cheques should be raised for the settlement of outstanding invoices and presented for signature at the next Council Meeting.
7. The current account cheques used for payments along with the corresponding invoice must both be signed by at least two council members on the list of signatories.
8. Payment of the Clerk/RFO is made monthly with each payment individually approved and paid net. The Council should ensure arrangements are in place to meet fully the statutory requirements placed on all Employers by the PAYE and National Insurance legislation currently operating and salaries shall be as agreed by Council.
9. Incidental expenses associated with running the council are claimed back by the Clerk/RFO after Minuted approval of the Council following presentation of receipts. No cash is kept by the clerk.

10. The Council sets the Annual precept at the end of year Council meeting.
The Clerk/RFO is required to produce detailed estimates of all receipts and payments, including the use of reserves and all sources of funding for the year. Along with an initial Draft Budget and Precept recommendation for consideration by the Council. Members should then discuss and determine the Draft Budget and fix the Precept to be levied for the coming financial year.

The Clerk/RFO is required to submit the Precept request following notification from Monmouthshire County Council before their stated deadline.

11. Application for any additional funding must be approved by Council.

12. An Internal auditor should be appointed to carry out the work required to ensure Council has followed appropriate practices and is required to provide a report on his findings.

13. The Clerk/RFO should complete a Statement of Accounts to be presented Annually to the Council for approval which has been externally audited.

14. The Clerk/RFO is responsible for completing the Accounts of the Council contained in the Annual Return as supplied by the Welsh Audit Commission and for submitting this return for approval and authorisation within the timescales set out by the Accounts and Audit Regulations 1996 as amended or set by the Audit Commission.

15. The Clerk/RFO shall arrange for the opportunity for the inspection of the accounts, books, and vouchers and for the display or publication of any Notices and statements of account required by Audit Commission Act 1998 section 15 and the Accounts and Audit Regulations 2003 and 2006, and any subsequent amendments.

These Financial Regulations were reviewed and adopted by Council:

on (dated)

Chairman..... (Signed)