

Radyr & Morganstown Community Council

Cyngor Cymuned Radur a Threforgan



Financial Regulations

| | |
|----------------------------|---------------------------------|
| Version | 0.3 |
| Date | Minute 13.83 : February 28 2013 |
| Adopted (minute reference) | Minute 11.317 : 28 July 2011 |
| Re-Adopted | Minute 14.816 : 16 July 2015 |

| | |
|----|--|
| 1 | The Chairman of a committee can authorize the Clerk to place an order for up to £400. |
| 2 | The Clerk has delegated powers to authorise work on trees and grounds up to £400.00 on land managed by R&MCC |
| 3 | Any two of the Chairman, Vice Chairman and the Chairmen of the Finance and Environment Committees may authorise the Clerk to spend up to £2,000 on emergency repairs. |
| 4 | For estimated expenditure up to £2,000 the Clerk may seek up to 3 quotations. If necessary, the main Council can ratify the acceptance of 1 quote. |
| 5 | For estimated expenditure over £2,000 but under £10,000 the Clerk must seek quotations from a minimum of 3 suppliers. If necessary, the main Council can ratify the acceptance of 1 quote. |
| 6 | Any proposed contract for the supply of goods, materials, services and the execution of works with an estimated value in excess £10,000 shall be procured on the basis of a formal tender as set out in Standing Orders. |
| 7 | Except as provided in Financial Regulation 6 or by statute all accounts for payment and claims upon the Council and orders for the payment of money shall be laid before the Council. |
| 8 | In August and December each year and where it is certified necessary and urgent by the appropriate officer, payments can be made before they have been authorized by the Council. Such payments shall be authorized by the committee, if any, having charge of the business to which it relates, or by the Chairman or Vice-Chairman of the Council. |
| 9 | All payments ratified under Financial Regulation 6 shall be separately included in the next schedule of payments laid before the Council. |
| 10 | Orders for the payment of money shall be signed by three members, one of whom is to be the Chairman or Vice-Chairman. When signing orders for payment, members shall vouch the payment to supporting documentation and initial the cheque stub to record which members authorized the payment. |
| 11 | The Clerk will maintain a cash book and files of invoices received and raised, as well as all records required for VAT accounting purposes. |
| 12 | The Clerk will report to the Finance Committee each time it meets the funds held in each of the Council's accounts at the end of the previous month and the total receipts and payments to date in the financial year. |
| 13 | The Clerk will prepare at the end of each quarter a reconciliation of receipts and |

| | |
|-----------|---|
| | payments and Council balances. He/she will submit these to the Finance committee for their consideration. The books, bank statements and vouchers will also be passed to the Chairman of the Finance Committee for him/her to audit the reconciliation. |
| 14 | The Finance Committee will regularly review the management of cash balances and the Clerk will report to the Finance Committee all movements of funds between accounts, except those which occur automatically between current and deposit accounts. |
| 15 | A Risk Management document will be submitted to Council for approval annually covering all risks including those arising in connection with physical property including land, financial risks and liabilities including employment liabilities. |
| 16 | An internal auditor will be appointed who will conduct regular reviews of accounting records and systems of internal control and report any concerns to Council. The internal auditor will report to Council at least annually, and shall inspect and report upon the annual statement of income and expenditure before it is presented to Council, submitted to the external auditors or published. |
| 17 | Spend against budget is monitored by the Finance Committee when discussing major individual items so any overspend or potential overspend can be identified and considered by the Committee and Council. The Clerk will prepare receipts and payments accounts comparing spending to the budget at the end of the second and fourth quarters. These will be presented to the Finance Committee meetings in October and April. |
| 18 | The Clerk will notify the public so that they may inspect the Annual Return and Accounts as instructed by the External Auditor. Notification will be made online and council notice-boards. |
| 19 | The Clerk will back up work at least weekly to an external hard drive or other external device. The drive is kept separately under the responsibility of the Clerk. Up-to-date anti-virus software is installed and the latest version always used. |
| 20 | <p>Grants will only be made in accordance with statutory regulations but primarily to benefit groups in Radyr & Morganstown for the benefit of the community. Without the Power of Well-Being grants cannot be made by Community Councils to individuals but can be made to organizations that might fund an individual.</p> <p>R&MCC has its own Grant Application and Guidance Forms to be completed by applicants.</p> <p>Grant requests for projects over £500 should be accompanied by the Community Council proforma and the latest audited accounts. All grant requests for support of an organization's running costs should be accompanied by the latest audited accounts.</p> |
| 21 | The council shall approve written estimates for the coming financial year at its meeting in the month of January. |
| 22 | Any committee desiring to incur expenditure shall, not later than one week prior to the January meeting of the Council give to the clerk a written estimate of the expenditure recommended for the coming year. |
| 23 | Banking : see attached regulations. |