

Regulations for Effective Financial Management of Llangwryfon Community Council

1. Ensure that there is a robust system of internal control which includes risk management and adequate and efficient financial control.
2. Ensure that the accounting records are sufficient to show and explain the financial transactions, and include a record of income and expenditure, and a record of the assets.
3. All payments to be approved by the Council.
4. An official order or letter will be sent for all works, goods and services unless a formal contract is prepared.
5. All contracts will comply with the financial regulations as they apply when awarding a contract that exceeds thresholds in the Regulations.
6. Organize an internal audit annually providing the necessary documents, and attend to any issues raised by the auditor.
7. Prepare a statement of balances for each meeting of the Council.
8. Prepare an annual income and expenditure account for approval by the Council.
9. The full Council to consider the accounting statements before passing them to the Internal Auditor.
10. If it is necessary to change the accounting statements after obtaining the Auditor's report, corrections must be made and it must be signed no later than 30 June.
11. Ensure that the relevant documents are available for public inspection, and give public notice for a period of 20 working days specifying details about how electors can exercise their rights.
12. After finishing the audit the Council must consider the Auditor's report and record its acceptance.