

Llanfihangel Rhydithon Community Council

Financial Risk Assessment & Management for the period 1 April 2023 to 31 March 2024

Income:

The Community Council (CC) does not own or receive income from any of the following: Car Parks, Leisure Centre, Cemetery, Allotments, TIC Sales, TIC Grant.

Precept:

The CC receives a precept from Powys County Council (PCC) which is paid by BACS on 30 April, 31 August & 31 December of each year. The budget for each forthcoming year is decided in December & the required amount of precept is notified to the PCC in January. The RFO gives a financial report to the CC at every CC meeting.

Investment Income:

The investment policy is reviewed annually. The CC has an investment account with Robert Owen Community Bank. At the discretion of the RFO, funds can only be transferred between this account & the CC's current account with HSBC, that is, no funds can be transferred to a third party from the Robert Owen Community Bank account.

Expenditure:

Salaries: Currently, the Clerk/RFO is the only person who is salaried: he has elected to receive his salary in March each year. His remuneration for each forthcoming year will be decided by the CC at its budget meeting in December.

Direct costs & overhead expenses:

The RFO will be responsible for checking invoices & preparing cheques for signature by Councillors or electronic payment transfers for authorisation by Councillors. Cheques must be signed by two Councillors who will add their initials to the cheque stub. In addition, the RFO has authority to pay invoices using BACS transfer that must be electronically authorised by two Councillors. Payments can only be authorised after receiving approval by the CC & the approval being duly minuted. Currently, the CC does not hold stock of any kind.

Grants:

Grants will only be paid if approved by the CC & the approval duly minuted.

Assets:

The CC has no assets other than those held in bank accounts.

Cash:

No payments are made in cash: any cash receipts are paid as soon as possible into the CC's current account by the RFO.

Fidelity and public liability insurance:

The Council holds fidelity and public liability insurance cover.

Legal powers:

In the event of the CC proposing an illegal activity or making an illegal payment, the Clerk will obtain advice from the legal department of PCC and/or One Voice Wales and will advise the CC accordingly.

Financial records & Minutes:

The RFO will record all financial records on a spreadsheet which will be available for inspection at any time. The Clerk will produce & circulate to Councillors Minutes of every meeting: following approval, these Minutes will be signed by the Chairman at the next following meeting.

Councillors interests: Councillors will be expected to declare any conflict of interest which might arise prior to discussion of any Agenda item at meetings: such declarations will be recorded in the Minutes.