**Cyngor Cymuned Dwyriw Community Council**

**Financial Regulations**

**General**

1. The Council’s properly appointed Responsible Financial Officer (RFO), under the policy direction of the Council, shall be responsible for the proper administration of the Council’s financial affairs.

**Annual Estimates**

2. Estimates of income and expenditure shall be prepared each year by the RFO and he/she shall recommend the Precept to be levied for the ensuing financial year.

**Accounting and Audit**

3. All accounting procedures and financial records of the Council shall be determined by the RFO as required by the current Account and Audit Regulations.

4. The RFO shall be responsible for completing the annual accounts of the Council after the end of the financial year and shall submit them to the Council.

5. The RFO shall be responsible for maintaining an adequate and effective system of internal audit of the Council’s accounting, financial and other operations.

**Banking Arrangements and Cheques**

6. The Council’s banking arrangements shall be made by the RFO and approved by the Council. Two accounts shall be maintained at the bank, a current account and a high interest account.

7. The RFO shall present all invoices for payment to the Council. If these are in order they shall be authorised for payment by a resolution of the Council.

8. Cheques on the general account shall be signed by any three members of the Council. All signatories shall, in addition to signing the cheques, append their initials on the counterfoils.

9. The RFO shall be authorised to transfer money from the Council’s current account to the high interest account, and vice versa, as he/she deems appropriate.

**Insurance**

10. The RFO shall affect all insurances and negotiate any claims on the Council’s insurers.

11. The RFO shall keep a record of all insurances affected by the Council and the property and risks covered thereby and annually revise it.