



Be kind



Byddwch yn garedig

COWBRIDGE (ANCIENT BOROUGH) with
LLANBLETHIAN TOWN COUNCIL
CYNGOR TREF
Y BONTFAEN (Bwrdeistref Hynafol) gyda
LLANFLEIDDAN

FINANCIAL TIMETABLE

BUDGETING AND PRECEPT

Action 1.1: Draft Budget Preparation

Purpose: Establish a financial plan to set the precept for the next financial year, in accordance with the Local Government Act 1972.

Timescale: Begin in September and have the budget approved by end of December.

Action 1.2: Precept Approval

Purpose: Ensure that the precept amount aligns with the approved budget.

Timescale: Typically, by end of January, or as per the County Council's deadline.

Action 1.3: Notify the County Council

Purpose: Inform the County Council about the precept to be collected through council tax and given to the Town Council.

Timescale: By the precept submission deadline, usually by 31 January.

BUDGET MONITORING

Action 2.1: Monthly Budget Monitoring Reports

Purpose: Keep the Council updated on income and expenses to ensure alignment with the budget.

Timescale: Monthly reports should compare actual results to budgeted amounts, explaining significant variances.



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Action 2.2: Bank Reconciliations

Purpose: Verify the completeness and accuracy of accounting records by comparing them with bank statements, and detect any discrepancies early.

Timescale: Monthly.

AUDIT

Action 3.1: Receive Annual Return Form

Purpose: Prepare for annual audit by gathering all required supporting documents.

Timescale: When the form is received, ideally by April.

Action 3.2: Close, Balance, and Reconcile Cash Book

Purpose: Finalise the financial records for the previous year, including supporting documentation.

Timescale: By 30th April

Action 3.3: Arrange Internal Audit

Purpose: Ensure that internal controls are effective and that any issues are identified.

Timescale: Conduct internal audit in time for the Council to approve the accounts by 30 June. Arrange with the internal auditor for January.

Action 3.4: Certify the Accounting Statements and Approve Annual Return

Purpose: Meet the deadline for submitting the annual return to the external auditors.

Timescale: Complete by 30 June; must meet the deadline set by the external auditors.

Action 3.5: Display Notice of Public Inspection Rights

Purpose: Ensure compliance with the public inspection rights requirements.

Timescale: Based on the external auditors' schedule.



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Action 3.6: Respond to External Auditors' Queries

Purpose: Provide additional information and clarification to external auditors if needed.

Timescale: Throughout the audit process, typically from summer into autumn.

Action 3.7: Receive and Publish External Audit Results

Purpose: Ensure compliance with audit regulations and Council consideration of external audit outcomes.

Timescale: Complete by 30 September; publish results and address any recommendations.

ONGOING ACTIONS

Start Budgeting Early: Gather input from Council members about expenditure levels and challenges for the upcoming year.

Use Simple Budgeting Tools: Create a clear matrix to track expenditure against budget, making it easy to identify and manage variances.

Organise Cost Codes: Assign unique numbers to cost codes to help with easy tracking and understanding by Council members.

Prepare for Annual Return Questions: Review previous annual returns to ensure readiness for governance questions.

Book Internal Audits in Advance: Ensure the internal auditor is scheduled with sufficient lead time to meet deadlines.

Ensure Accuracy: Double-check figures for rounding errors; even minor discrepancies can cause significant issues.

Follow All Regulatory Requirements: Ensure proper dating, signing, and publishing of documents as required.

Review Employment Contracts: Ensure contracts for Council staff are current and compliant with employment laws.

Use Helpful Resources: Refer to the Practitioners' Guide and the Finance & Government toolkit for guidance on proper financial management.

Plan for Training and Compliance: Ensure Council training plans are up to date to meet statutory requirements.



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Budget Preparation					
Septembers F & G consider budget parameters	Town Clerk/F&G Chair	0%	10/9/24	10/9/24	
Town Hall Committee considers budget bids	Town Clerk/Chair	0%	15/10/24	15/10/24	
Leisure and Amenities considers budget bids	Town Clerk/Chair	0%	15/10/24	15/10/24	
F & G considers its budget bids	Town Clerk/Chair	0%	15/10/24	15/10/24	
Initial Consideration of draft Budget					
F & G considers budget bids	Town Clerk/F&G Chair	0%	12/11/24	12/11/24	
Town Hall Committee considers revisions if needed	Town Clerk/Chair	0%	14/11/24	14/11/24	
L & A considers revisions if needed	Town Clerk/Chair		14/11/24	14/11/24	
F & G considers revisions if needed	Town Clerk/Chair		14/11/24	14/11/24	
Task 5			14/11/24	14/11/24	
Budget setting					



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F & G consider final budget to recommend to Council	Town Clerk/ F & G Chair	10/1224	10/1224
Full Council Approve Budget and 25/26 Precept	Town Clerk	17/12/24	17/12/24
Notify Vale of Glamorgan of Precept			
Send precept to Vale of Glamorgan	Town Clerk	6/1/25	24/1/25