

# **FINANCIAL ASSISTANCE POLICY**

**REVIEWED, APPROVED & ADOPTED**

**BY BAGILLT COMMUNITY COUNCIL**

**ON 8<sup>th</sup> MARCH 2023**

The present policy was adopted in June 2018. The Section 137 power allows the Council to expend monies for the benefit of all or some of the community where there is no other express legislative power. The use of this power which is capped by an amount per elector notified annually by the Welsh Assembly has been replaced by the Power of Well Being which has the same financial restriction. Under the Code of Conduct only donations exceeding £500 will require a Declaration of Prejudicial Interest and non-participation in the discussion and vote.

Applications are normally considered by the Community Council at its October Council meeting and finances permitting, its February Council meeting. The application form and required paperwork should be sent to the Clerk & RFO by mid-September/January respectively for consideration at these meetings.

Subject to the availability of resources in each financial year, the Community Council's policy states that:

- Financial support is confined to local organisations etc., as a general policy.
- Financial support to outside organisations and events etc., shall be considered when residents of the Council's area are participating or there is direct benefit to the community.
- Financial support is confined to organisations that have a bank balance of £1,000 or less, unless residents of the Council's area are participating or there is direct benefit to the community.

Information required from applicants excluding from the two schools in the village.

- An Adopted Constitution or Set of Rules.
- The latest year's audited Accounts or Statement of Income and Expenditure.
- A copy of the latest Bank/Building Society Statement(s) for **ALL** Accounts held by the Organisation.