

Brandsby-cum-Stearsby Parish Council – Financial Controls Policy

1. The Council's bank account is held by Unity Trust Bank.
2. The Parish Council holds 1 current account and 2 saver accounts. The Clerk is authorized to communicate with the bank by e-mail, post, and phone; can pay in money and set up payments but cannot authorize payments.
3. Any 2 members of the parish council are authorized signatories to the account, this is reviewed and amended at the start of each new Council; the Clerk is not a signatory. The bank holds a mandate for each signatory.
4. A Budget Forecast for the 12-month period of 1 April to 31 March is agreed by the Parish Council by December each year and used to set the parish precept. Monthly budget comparisons are provided by the Responsible Financial Officer (RFO) to the Council at each meeting along with the latest monthly bank reconciliation.
5. The Clerk produces a summary of the Parish Council's annual accounts for presentation to the Parish Council as soon as practicable after the end of the financial year and in any case before 30th June.
6. The Clerk will prepare the Annual Statement of Accounts by 30th June at the latest (but will endeavour to provide as soon as possible after financial year end), to support the period of public inspection during the external audit.
7. The Clerk will prepare and collate all records, documents, papers etc. as directed by the External Auditor, for the period of public inspection.
8. The financial position of accounts held by the Parish Council is advised to each Parish Council meeting along with a list of payments for approval.
9. All requests for payment shall be accompanied by the appropriate paperwork as directed in this Council's Financial Risk Assessment.
10. All cheques or electronic payments are signed or approved by any two of the authorized members of the Parish Council. Any Member with a Disclosable Pecuniary Interest in a payment to be made will not be authorised to sign the relevant cheque or authorise the relevant electronic payment.
11. When paying by cheque, the cheque stub is also initialled by the signatories.
12. Cheques are signed at Parish Council meetings when the Clerk & Chairman are present. The Clerk may ask two signatories to sign a cheque where an emergency payment is necessary as long as this is supported by the appropriate paperwork.

13. No authorized signatory will be asked to sign a blank cheque.
14. The Risk Assessment and Asset Registers are checked annually.
15. The Parish Council annually appoints a competent independent internal auditor to check its accounts and to ensure that its activities are properly carried out and recorded.
16. The External Auditor, appointed by the sector-led body, will contact the Clerk annually.
17. The Council's unallocated reserves will be invested in relevant secure deposit funds, either for a fixed term or rolling basis depending on access requirements and interest rates. New investments will be agreed by the Finances Committee.

Adoption date: 12/10/2023
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