

Stoneleigh And Ashow Parish Council

Financial Controls

1. The Council's bankers are Unity Trust Bank.
2. There are 2 bank accounts. The Clerk/ Responsible Financial Officer (RFO) is authorised to communicate with the bank by email, post and phone and can pay in money and set up online payments, but cannot authorise payments online.
3. 3 members of the Parish Council are authorised signatories/authoriser to the account, reviewed annually. The Clerk does not sign cheques except in exceptional circumstances and with the agreement of at least three Councillors. The bank holds a mandate for each signatory.
4. A Budget Forecast for the 12 month period of 1 April to 31st March is agreed by the Parish Council quarterly and used to set the Parish precept by January each year. Quarterly budget comparisons are provided by the RFO / Clerk to the Council, and monthly bank reconciliations are provided at each meeting.
5. The RFO / Clerk produces a summary of the Parish Council's annual accounts for presentation to the Parish Council as soon as practical after the end of the financial year and in any case before 30th June.
6. The RFO / 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 RFO / Clerk will prepare and collate all records, documents, papers etc as directed by the External Auditor, for a 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, i.e Invoice, payment request, statement or receipt.
10. All cheques are signed by two of the three authorised members of the Parish Council, and all online payments are authorised by two of the three authorised members of the Parish Council.
11. When paying by cheque, the invoice or approval slip is initialled by each signatory to the cheque and the cheque stub is also initialled.
12. Cheques are signed at Parish Council meetings when the Clerk and Chairman are present, except in exceptional circumstances
13. No authorised signatory will be asked to sign a blank cheque.
14. The Parish Council may appoint a panel of two members to check its finances on a quarterly basis. Neither of the panel members will be authorised to sign cheques.
15. The Risk Assessment and Asset Register will be checked annually.
16. The Parish Council annually appoints a competent independent auditor to check its accounts and to ensure that its activities are properly carried out and recorded.
17. The External Auditor, appointed by the sector-led body, will contact the Clerk annually.
18. From April 2018, if subject to the Transparency Code as a 'Smaller Authority with Exempt Status' the Parish Council will self-declare it is not subject to the External Audit procedure and will duly follow the Transparency Code requirements.

These Financial Controls were adopted by Stoneleigh and Ashow Joint Parish Council at the Annual Parish Council Meeting on Thursday, 14th January 2021.