

Avenbury Parish Council Financial Controls Policy

Purpose

This policy sets out the financial control procedures for Avenbury Parish Council to ensure that public funds are properly managed and safeguarded.

Responsibilities

The Parish Council is responsible for ensuring proper financial management. The Clerk acts as Responsible Financial Officer (RFO) and oversees day-to-day financial administration.

Budgeting

An annual budget will be prepared and approved by the Council before the start of each financial year. Expenditure must align with the approved budget.

Banking Arrangements

All Council funds must be held in a bank account in the Council's name. At least two councillors must be authorised signatories.

Payments

All payments must be approved by the Council and supported by invoices. Payments should be made by bank transfer or cheque and approved by two authorised signatories.

Receipts

All income received must be recorded promptly and banked without delay.

Accounting Records

The RFO will maintain accurate accounting records, including a cashbook and supporting documentation.

Internal Controls

Regular bank reconciliations must be carried out. Financial reports will be presented at Council meetings.

Audit

The Council will comply with internal and external audit requirements as set out in the Accounts and Audit Regulations.

Review

This policy will be reviewed annually by the Council.