

Kingshurst Parish Council 2023/2024

Basic Financial Controls

1. The Council's bankers are Unity Bank, 9 Brindley Place, Birmingham
2. There is one bank account/s. The Clerk is authorized to communicate with the bank by e-mail, post and phone; can pay in money and set up online payments but cannot authorize payments.
3. Two members of the parish council are authorized signatories to the account, reviewed annually; the Responsible Financial Officer (RFO)/Clerk is not a signatory. The bank holds a mandate for each signatory. The two members are authorized to use the bank's online payment system and can authorize payments but cannot set them up. (Cllr D Cole and Cllr L Browning)
4. A Budget Forecast for the 12-month period of 1 April to 31 March is agreed by the Parish Council by November each year and used to set the parish precept. Monthly budget comparisons are provided by the RFO/Clerk to the Council at each meeting along with the latest monthly bank reconciliation.
5. The RFO/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 RFO/Clerk will prepare the Annual Statement of Accounts by 30th June at the latest (but will endeavor 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 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 are signed by two of the three authorized members of the Parish Council.
11. When paying by cheque, the invoice or approval slip is initialed by each signatory to the cheque and the cheque stub is also initialed.
12. Cheques are signed at Parish Council meetings when the Clerk & Chairman are present.
13. No authorized signatory will be asked to sign a blank cheque.
14. The Finance Committee check its finances monthly, using the reconciliation report and bank statements.
15. The Risk Assessment and Asset Register will be checked annually.

16. 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. For the year 23/24, this is Ruth Roberts.
17. The External Auditor, appointed by the sector-led body, will contact the Clerk annually. For the year 23/24, this is Moore.
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.

Cllr L Browning
25/06/2023