Beausale, Haseley, Honiley, Wroxall Parish Council (BHHW PC)

Basic Financial Controls

Adopted September 2026

Review Date……

1. The Council's bankers are HSBC
2. There are two bank accounts.

   The Clerk is authorised to communicate with the bank by e-mail, post and phone; can pay in money and set up online payments and is authorised to make payments once agreed at a Full Council meeting.
3. Three members of the Parish Council are authorised signatories to the account, reviewed annually; the Responsible Financial Officer (RFO)/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 in December or January each year and used to set the precept. Monthly budget comparisons are provided by the Clerk & 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 are signed 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 & Chairman are present.
13. No authorised signatory will be asked to sign a blank cheque.
14. The Risk Assessment and Asset Register will be 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. 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.