



Financial Controls

Policy Document BTC/014/FC

Dated: June 2017

Status: Adopted 19th June 2017

Last Reviewed: 19th June 2017

1. The Council's bankers are Unity Trust Bank.
2. There are two bank accounts: Current Account and Deposit Account. The Clerk and Responsible Financial Officer (RFO) are authorised to communicate with the bank by e-mail, post and phone, can pay in money and set up payments but cannot authorise payments.
3. 13 members of the Town Council are authorised signatories to the account; the Clerk or RFO are not signatories. 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 Town Council by November each year and used to set the precept. Monthly budget comparisons are provided by the RFO at each meeting along with the latest monthly bank reconciliation.
5. The RFO produces a summary of the Town Council's annual accounts for presentation to the Town Council as soon as practicable after the end of the financial year and in any case before 30th June.
6. The RFO 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 and RFO 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 Town Council is advised to each Town 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 the Council's Financial Risk Assessment.
10. All cheques are signed by 2 of the 13 authorised Members of the Town Council. The Mayor does not sign cheques. Any Member with a Disclosable Pecuniary Interest in a payment to be made will not be authorised to sign the relevant cheque.
11. When paying by cheque, the cheque stub is also initialled by the signatories.
12. Cheques are signed at Town Council meetings when the Clerk and Mayor are present. The Clerk or RFO 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 authorised signatory will be asked to sign a blank cheque.
14. The Risk Assessment and Asset Register will be reviewed annually.
15. The Town 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 Policy and Resources Committee.