

## **Financial control processes and procedures for Letheringham Parish Council**

*In producing these processes it is recognised that whilst it is essential to comply with the regulations regarding the use of public money that Letheringham Parish Council is small with a limited number of financial transactions less than twenty in each financial year to this end we have tried to strike a balance between minimising the administration overhead whilst ensuring tight control of our finances.*

### **Financial Management Processes**

1. The Parish Council meets every two months the date for these meeting will be the penultimate Monday of the month in which the meeting is to occur.
2. The first Parish Council Meeting of the year will be held in April together with the Annual Village Meeting unless agreed by the Council to defer to a later suitable date this will generally only occur every four years in the year of the elections.
3. The submission of the precept requirement will be agreed and recorded in the minutes at the October Council Meeting along with the forecast budget for the following year.
4. The financial accounting for the council will be primarily through the recording of receipts and payments in a single entry cash book.
5. Invoices and payment receipts to be held and annotated with payment details
6. Cheques for payment of goods and services to the council will be issued upon receipt of a valid invoice. Cheques issued by the Council will require two signatures from the nominated signatories. The value and amounts of each cheque issued will be recorded in the financial statements presented and agreed at the bi monthly Council Meetings.
7. The bi monthly financial statement will record -cheques issued since previous statement, Income received, and account balances. Example given at annex A. The financial statement will be reviewed, agreed and recorded in the minutes with any observations or concerns by the council.
8. The accounts will be audited by an internal auditor prior to submission to the council for final approval. Any concerns or issues raised by the internal or external auditor must be acted upon and recorded in the Council Meeting Minutes
9. A reconciliation between the accounts and the bank statement balances will be made together with the accounts at the end of each financial year.
10. A public notice will be displayed on the village notice board giving public notice of the availability of the accounts and where they can be examined prior to the final submission of the accounts to our auditors in accordance with the statutory requirements.