Randwick and Westrip Parish Council

Internal Financial Controls

(Appendix 2 of the council's Financial Regulations) June 2025. Reviewed on June 18th 2026

The council approves all payments.
Two signatories are required on cheques.
Cheque stubs and invoices are initialled by signatories.
Two signatories are required on the schedule of payments to authorise payments made by internet banking transfer.
Two councillors can access the internet banking accounts to undertake routine checks.
The RFO sends councillors copies of HSBC bank statements weekly.
The RFO reconciles bank statements and accounts monthly.
The reconciliation is checked by a councillor who is not a cheque signatory.
The council monitors expenditure and reviews the budget quarterly.
The Internal Auditor carries out a random sample check.
A councillor scrutinises the accounts twice a year.
An external audit (Limited Assurance Review) is required when gross receipts or gross payments exceed £25,000. If under £25,000 the council can declare itself exempt from external audit.
The approval of the use of each variable direct debit shall be reviewed by the council at least every two years.
The approval of the use of BACS or CHAPS shall be renewed by resolution of the council at least every two years.