

BILBROOK PARISH COUNCIL

Internet Banking Policy

Introduction.

The Parish Council acknowledges the need to maintain robust controls on payments as an integrated part of its overall financial control system and proposes this Internet Banking Policy as an appendix to its Financial Regulations.

The Parish Council approved payment by electronic banking at the 2nd October 2019 Parish Council meeting following a recommendation by the internal auditor.

The Parish Council has two accounts with Barclays Bank:

- A Community Account with cheque and internet banking facilities for the day-to-day payment of invoices, salaries and receipt of any income.
- A Business Premium Account in which surplus funds are held as it pays interest.

The signatories to the account are members of the Finance Committee (where two members are related, only one member may be a signatory) Of these only the chair and vice-chair of the Parish Council and the chair and vice-chair of the Finance and Personnel Committee can approve electronic payments.

Cheques must be signed by two signatories, online payments must be authorised by two signatories to the account.

The Parish Clerk is set up also a signatory of the account to enable the set-up of internet payments. The Parish Clerk must not under any circumstances sign cheques.

Procedure for online banking payments.

By setting up the payment online, the Clerk approves it so only one other signatory is required to approve the payment on-line. Therefore the following procedure must be followed for online payments:

- The Clerk will verify for accuracy all invoices / Salaries due for payment. Clearly stating on the invoice the minute number (if applicable) where the expense was approved.
- Two Councillors who are approved signatories will check and sign the invoices or other supporting paperwork.
- One Councillor will log into the Barclays Online banking to approve the payments.
- The actual process of operating the online account will be the subject to the rules and security authorisation process of Barclays bank.

Procedure for cheque payments

Where payment is to be made by cheque, the cheque will be signed by two authorised Councillors who shall also initial the counterfoil.

Presentation of payments to Full Council.

A schedule of all payments made in the month shall be prepared by the Parish Clerk and presented to the next meeting of the Parish Council. The schedule will be included in an appendix to the minutes of the meeting.

Signing the Bank Reconciliation

A nominated Councillor (usually the Chair of the Finance Committee) will check the monthly bank reconciliation statements; this will be minuted at each meeting of the Parish Council.