



REVIEW OF INTERNAL FINANCIAL CONTROLS 2024-25

1. Introduction

In order to satisfy appropriate governance provisions the Council is required to carry out an annual review of its internal financial controls.

2. Existing System of Financial Controls

- orders for goods and services are issued in accordance with the approved financial regulations. Where appropriate the statutory powers for incurring expenditure are recorded in the minutes.
- payments are made against invoices or other appropriate vouchers kept in the invoices file.
- payments are recorded electronically in the receipts and payments ledger and each payment is cross referenced with the cheque number, where relevant.
- payments are listed and submitted to the Finance Committee and/or Full Council at which they are approved and minuted and during a face to face meeting the list is signed by the Chairman of the Finance Committee and/or Chairman of Council, and two bank signatories. If approved during a virtual meeting the schedule for payments will be verbally approved by the council and signed and dated by the Clerk. All electronic payments will be processed and then attached to the appropriate signed copy of the Finance Committee minutes.
- cheques are signed by two authorised Councillors and the cheque stubs initialed by the same Councillors.
- a bank reconciliation is carried out quarterly and submitted to the Finance Committee and/or Full Council for approval at which time the Chairman and other Councillors are invited to inspect the receipts and payments ledger together with the invoices file and cheque books as a testing measure for the prevention of fraud.
- a review of expenditure against the approved estimates is carried out quarterly.

3. Conclusion

The Council is asked to review the above system of controls and make any changes it deems appropriate.

This was reviewed and approved by the Council at its Meeting held on 1st May 2024