

Brandeston Parish Council

Annual Review of the Effectiveness of Internal Controls: 2024/2025

The Accounts and Audit Regulations 2003:

“(1) The relevant body shall be responsible for ensuring that the financial management of the body is adequate and effective and that the body has a sound system of internal control which facilitates the effective exercise of that body's functions and which includes arrangements for the management of risk.

(2) The relevant body shall conduct a review at least once in a year of the effectiveness of its system of internal control”

Internal Control:

The system of internal control is designed to reduce the financial risk of the Parish Council to an acceptable level.

Financial Management:

The Parish Council has approved a set of financial standing orders which set out the way that Council's finances are to be managed. These are reviewed and approved once a year.

Two Councillors must sign all cheques and invoices must be initialled by the Chair or Vice-Chair. Online payments may be made by the Clerk/RFO (with online banking approval from 1 other Councillor) following authorisation by the full Council.

The Clerk/RFO and approved signatories may carry out transfers within the Parish Council's bank accounts.

The cheque signatory shall check and initial the supporting document at the time of signing to ensure that the cheque agrees with the amount of the invoice and the payee named on the invoice. The cheque stub should also be initialled to record that the name on the cheque stub is the same as that on the cheque.

The list of online payments will be agreed to supporting documentation before payment, to ensure that the online payment agrees with the amount of the invoice and the payee named on the invoice.

The Clerk is the responsible financial officer and is responsible for the day-to-day financial management of the Council. The duties of the Responsible Financial Officer are reviewed and approved once a year. The Clerk/RFO shall report all payments to the Council.

On or before the January meeting, the Council shall review the budget in detail and shall decide on the precept for the forthcoming year.

Internal audit:

The Council appoints an independent and competent internal auditor and carries out a review of the effectiveness of the internal audit. The auditor report is shared to the full Council and an audit action plan is created where necessary, and reviewed at each full council meeting.

Approved by R. Summers (Chair):..... Date:.....