

Much Marcle Parish Council Financial Controls and Risk Assessment

Adopted 19th July 2023

To be Reviewed Annually:

Introduction

Much Marcle Parish Council (MMPC) operates two bank accounts, Treasurers and Business Bank Instant. MMPC have no investments, trust funds or liabilities, the assets they have are listed in the Asset Register and are covered by insurance. The persons involved with the financial transactions are the two cheque signatories, the Clerk to the Council, who is also the Responsible Financial Officer (RFO). All expenditure is currently made by cheque. There is no petty cash system in operation.

Internal Controls

1. Cheques
 - 1.1 All Cheque payments require two signatories.
2. BACS payments
 - 2.1 All BACS payments require two person authorisation.
3. Where possible payments are authorised in a meeting of MMPC.
4. All payments made by MMPC are adequately supported by an invoice or other documentation. A receipted letter or other appropriate evidence supports the payment where an invoice is not available.
5. Bank transactions are recorded accurately on a spreadsheet. The spreadsheet balance is reconciled/agreed to the bank statement on a regular basis.
6. The precept is decided by councillors in a PC meeting, taking into account the level of reserves in the deposit account.
7. Important documents are stored in Parish Office.

The integrity of these financial controls is examined annually by an independent internal auditor.

Risk Assessment

Assuming the internal controls above are carried out, the assessment of the risk of financial loss, irregularity or defalcation is considered by the Councillors to be low.