

# LONGWICK CUM ILMER PARISH COUNCIL

## INTERNAL CONTROLS POLICY – ADOPTED 15<sup>th</sup> July 2025

1. **Purpose:** This policy establishes internal controls to ensure transparency, accountability, and efficiency in the management of Parish Council operations and finances.
2. **Financial Management:**
  - All financial transactions must be properly recorded and authorised by the appropriate personnel.
  - Bank reconciliations will be conducted monthly by the Responsible Financial Officer (RFO) and reviewed by the Council quarterly.
  - Payments require dual authorisation from designated signatories.
  - Quarterly financial reports will be presented to the Council.
3. **Budgeting and Expenditure:**
  - An annual budget shall be prepared and approved by the Council before the start of the financial year.
  - Expenditures must align with the approved budget and be authorised in accordance with financial regulations.
4. **Procurement:**
  - Purchases above a specified threshold require multiple quotations to ensure value for money.
  - All contracts and agreements must be reviewed and approved before signing.
5. **Asset Management:**
  - The Council will maintain an up-to-date asset register.
  - Regular checks and maintenance will be performed on all Council-owned assets.
6. **Risk Management:**
  - The Council will review the risk assessment annually to identify and mitigate financial and operational risks.
  - Adequate insurance will be maintained for Council assets and liabilities.
7. **Governance and Compliance:**
  - Council members must adhere to the Code of Conduct.
  - All statutory obligations, including audit and reporting requirements, will be fulfilled.
  - Confidentiality and data protection regulations must be followed.
8. **Monitoring and Review:**
  - This policy will be reviewed annually to ensure its effectiveness and relevance.
  - Any updates or amendments require Council approval.