

WHADDON PARISH COUNCIL

Internal Controls Policy

May 2024

Review Date: May 2025

1. Scope of Responsibility

Whaddon Parish Council takes its responsibilities to maintain in place a sound system of internal control very seriously. It is responsible for ensuring that its business is conducted in accordance with the law and proper practices, and that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively.

In discharging this overall responsibility the Council is responsible for establishing and maintaining appropriate risk management processes, governance, control systems, operational procedures which ensure the proper exercise of its functions.

2. Purpose of the System of Internal Control

The system of internal control is designed to manage risk to an acceptable level, not to eliminate all risk. Performance to achieve policy standards, aims and objectives can therefore only be reasonable and cannot give an absolute assurance. The system of internal controls is based on a process of ongoing review and improvement designed to identify and prioritise risks to the fulfilment of the Council's policies, aims and objectives; to evaluate the likelihood of those risks being realised and the impact should they occur; and to manage those risks efficiently, effectively and economically.

3. The Internal Control Environment

Key Elements include:

- a. Standing Orders, Financial Regulations, JPAG Practitioner's Guide.
- b. Robust financial planning and budgeting procedures.
- c. Risk Assessments.
- d. Regular monitoring and reporting.
- e. Transparency and Complaints policies.
- f. Internal and external audit.

4. Review of Effectiveness

The Council undertakes annual reviews of the effectiveness and fitness for purpose of its governance and management processes. Internal and external audits provide feedback, and any shortfalls will be addressed promptly.