

PAUNTLEY PARISH COUNCIL

Financial Controls and Risk Assessment

Policy Adopted – 15TH May, 2023 To be Reviewed Annually

Reviewed and adopted 9th December 2024

Reviewed and adopted 11th November 2025

Introduction

Pauntley Parish Council (PPC) has no investments, trust funds or liabilities. The assets it has are listed in the Asset Register and covered by insurance. The persons involved with the financial transactions are the cheque signatories plus, the Clerk to the Council who is also the Responsible Financial Officer (RFO). All expenditure is currently made by BACS. There is no petty cash system in operation.

Internal Controls

1. BACS.
 - 1.1 All BACS payments require authorisation by two signatories.
 - 1.2 The payment is set up by the clerk/RFO.
2. Where possible payments are pre-authorized at a meeting of PPC.
3. All payments made by PPC are adequately supported by an invoice or other relevant documentation. A receipted letter or other appropriate evidence supports the payment where an invoice cannot be provided.
4. Bank transactions are recorded on a spreadsheet. The spreadsheet balance is reconciled to the bank statement at least every 2 months.
5. The precept is decided by councillors as a dedicated Precept and Budget Agenda item at a full ordinary meeting of the PC, taking into account the level of reserves in the deposit account.
6. Important documents are stored in secure Parish Office Council storage and Gloucestershire Archive.

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 Parish Councillors to be low.