

Barton Mills Parish Council

Financial Risk Management Policy Statement

In order to ensure that the Parish Council Finances are conducted in accordance with:

- Parish Council instructions
- Financial regulations
- Code of conduct
- Statutory requirements

The following methods and practices are agreed by the Parish Council to ensure that there is no unacceptable risk to Parish Council Funds:

1. All cheques require two authorised signatories.
2. The Parish Council may operate internet banking, in this case all payments must be approved at a public meeting, then the clerk will create the payments online which will need authorisation of two signatories.

The bank balance must be reconciled and seen by the finance committee monthly.
3. The maximum expenditure limit for the Clerk in emergency or for maintenance is £500.
4. All expenditure is approved by the Parish Council at a public meeting and recorded in the minutes.
5. The Parish Council carries out an audit by an internal auditor annually.
6. The Parish Council has a full annual external audit.
7. All Parish Councillors have the right and authority to ask to inspect all Parish Council financial records on reasonable request.
8. A Financial Committee meets annually to analyse expenditure and propose the next year's budget.
9. The full Parish Council reviews and approves the annual budget.
10. The Parish Council has appropriate Insurance cover to give protection against fraud or negligence.