



STOW ON THE WOLD TOWN COUNCIL

INTERNAL CONTROL POLICY

1. The council must ensure that it has a sound system of internal control, which delivers effective financial, operational and risk management.
2. The Clerk shall prepare, for approval by the council, a risk management policy covering all activities of the council. This policy and consequential risk management arrangements shall be reviewed by the council at least annually.
3. When considering any new activity, the Clerk shall prepare a draft risk assessment including risk management proposals for consideration by the council.
4. At least once a year, the council must review the effectiveness of its system of internal control, before approving the Annual Governance Statement.
5. The accounting control systems determined by the RFO must include measures to:
 - ensure that risk is appropriately managed;
 - ensure the prompt, accurate recording of financial transactions;
 - prevent and detect inaccuracy or fraud; and
 - allow the reconstitution of any lost records;
 - identify the duties of officers dealing with transactions and
 - ensure division of responsibilities.

Source: Stow on the Wold Town Council Financial Regulations, Feb 2025, paras 2.1-2.5