

CHARTER TRUSTEES OF EAST RETFORD

AGENDA ITEM 5.5 16th April 2026

ANNUAL ASSESSMENT OF INTERNAL CONTROL

The Charter Trustees are responsible for ensuring that its business is conducted in accordance with the law and proper standards, and that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively.

The Charter Trustees are responsible for ensuring that there is a sound system of internal control which facilitates the effective exercise of financial responsibilities.

Function	Evidence
<ul style="list-style-type: none"> • Budgets linked to planning and objectives. • Monitoring and reporting in a timely manner 	<p>The Trustees review their obligations and objectives and approve budgets for the following year at their January meeting which also approves the level of precept for the following financial year.</p> <p>The Trustees meet five times each year and monitor progress against their aims and objectives at each meeting by receiving minutes, recommendations and reports, in particular financial reports.</p>
<ul style="list-style-type: none"> • Ensure adequate skills base to produce and interpret budgetary and financial information 	<p>The Trustees have appointed a Clerk who acts as their principal advisor and administrator. The Clerk is the Responsible Financial Officer and is responsible for administering the Trustees' finances. The Clerk is responsible for advising on the day-to-day compliance with laws and regulations to which the Trustees are subject and for managing risks. The Clerk also provides advice to help the Trustees ensure that they adhere to their procedures, control systems and policies.</p>
<ul style="list-style-type: none"> • Regular review of reserves 	<p>A part of the regular financial report the level of reserves are identified and the agreed use of reserves and minimum reserves required.</p>
<ul style="list-style-type: none"> • Linking reserves to business plans, activities and identified financial and operating risk 	<p>The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Trustees' policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.</p>
<ul style="list-style-type: none"> • Internal audit 	<p>The Trustees have appointed an independent Internal Auditor who reports to the Trustees on an annual basis on the adequacy of its: Records, Procedures, Systems and Internal controls.</p>

Presented to Trustees Meeting on 16th April 2026 by RFO Robin Morrison

Approved by Trustees and signed by Chair of Trustees Cllr Harriet Digby