

KINGSWOOD TOWN COUNCIL
ANNUAL GOVERNANCE STATEMENT 2023/24

Adopted at a meeting of full council on 12th March 2024.

Kingswood Town Council can verify that it has put in place arrangements for effective financial management during the year, and for the preparation of the accounting statements.

1. Financial Management and Preparation of Accounting Statements

- a) It has appointed a Responsible Financial Officer (also the Clerk and Proper Officer) in accordance with S151 of LGA Act 1972 to be responsible for accounting matters and satisfied that that officer has put in place effective procedures to accurately and promptly record all financial transactions and maintain up to date accounting records throughout the year.
- b) It has ensured that arrangements are in place to enable the preparation of an accurate and timely statement of accounts.
- c) It has prepared and approved a budget before setting the precept.
- d) It has monitored actual performance against budget during the year.
- e) It has undertaken financial appraisals before commencing any significant projects.
- f) It has reconciled the bank accounts with the accounting records on a regular basis and they have been reviewed by members of the authority.
- g) It has put in place arrangements to ensure that the council's funds are managed properly and that any amounts surplus to requirements is invested appropriately.
- h) It has implemented a General and Earmarked Reserve Policy and has reviewed the levels and purpose of all Earmarked Reserves.

2. Internal Control

- a) Kingswood Town Council has maintained an adequate system of internal control, including measures designed to prevent fraud and corruption and reviewed its effectiveness.
- b) The town council has in place Standing Orders and Financial Regulations which incorporate provision for securing competition and regulate the way tenders are invited.
- c) It has put in place arrangements for the safeguard of public money, and how it orders goods and services, incurs liabilities, manages debtors, makes payments and handles receipts.
- d) It has reviewed the effectiveness of the arrangements with the establishment of a Finance and Administration Committee, with Terms of Reference.
- e) Payments are signed off by two elected members, and payments out of the bank are also authorized by two elected members.
- f) The town council has established a bank account and has ensured that it is fit for purpose. It has approved the bank mandate and ensured the signatories are aware of their responsibilities.
- g) The town council has employed a town clerk, and in doing so set out their conditions of service and remuneration package. The town council has joined the Avon Pension Fund and has registered the council as an employer.
- h) The council is aware of the process for the handling of its responsibilities regarding VAT.
- i) The town council has created an asset register, and ensures that the council assets are secure, properly maintained and efficiently managed.
- j) The town council does not have any loans or long term liabilities.

3. Compliance with laws, regulations and proper practices

- a) The town council is aware of the powers and duties and has ensured that all the activities undertaken fall with the council's authority to act.
- b) The council is able to exercise the general power of competence, by virtue of having a recent election and a qualified clerk and a resolution to confirm this.
- c) Procedures are in place to ensure that the authority is compliant with statutory regulations and applicable proper practices and that these are regularly reviewed and that new requirements, or changes to existing ones, are reported to members and applied.
- d) The authority is satisfied that it has not taken any decisions during the year, or authorized any action, that exceeds its powers or contravenes any laws, regulations or proper practices.
- e) The council has in place a managed email account that enables all councillors and staff to comply with the regulations. All councillors have email addresses that are linked to the council website.

4. Exercise of Public Rights

- a) The town council was not subject to an external audit in its first year of operation and so was unable to exercise the electors' rights in accordance with the Accounts and Audit Regulations.

5. Management

- a) The council has assessed its risks and put in place the necessary steps to manage those risks, including the introduction of internal controls and the application of insurance cover.
- b) The council has identified, assessed and recorded its risks and will ensure that the appropriate measures are in place to mitigate and manage those risks.

6. Internal Audit

- a) The town council has appointed an internal auditor, who will audit the council's affairs as part of its first audit at the end of the council's first financial year.

7. Reports from Auditors

- a) As the council was only created in May 2023, there have been no auditors reports during this period.

8. Significant Events

- a) There have been no significant events that has consequences or potential consequences on the authority's finances.

9. Trust Funds

- a) The town council does not hold any funds in trust.

10. Approval

- a) This annual governance statement is approved by resolution of the members of the council as a whole, at a full council meeting.

Chair of Kingswood Town CouncilDated

Town Clerk to Kingswood Town Council Dated