

## **Stoke Ferry Parish Council**

**July 2019 Adopted – Next Review May 2020**

**(Interim Review Oct 19)**

### **Financial Risk Assessment**

1. Financial records – well maintained and cash book reconciled quarterly to bank statements and reported to meetings.
2. Legal Powers – clerk receives training and ‘Arnold Baker on Local Council Administration’ and ‘The Councillors Guide’ used as reference points together with advice from Norfolk Association of Local Councils and other professionals.
3. The Council has no borrowings.
4. Any Income Tax and National Insurance due will be collected through PAYE via an approved Accountancy Firm.
5. VAT – tax reclaimed where allowable.
6. Precept – budget set annually by full Council at January meeting. Precept is set to reflect the cost of running the Parish.
7. S137 amounts separately identified the accounts. Limit is noted and must never be exceeded.
8. Minutes – each page is initialled and the last page is signed by the Chairman of the meeting or Vice Chair in their absence. Page numbering is sequential for each precept year. Filed sequentially and kept safely.
9. Electors rights – notice of audit posted on Parish Council notice board. Accounts freely available at May meeting and on reasonable demand. Public speaking at allocated time during every meeting. Electors rights published after each audited year.
10. Document control – Cabinets used to store documents. Electronic files backed up via an online cloud. All files are kept in accordance with the Retention Policy.
11. Register of interests – Code of Conduct adopted and all Councillors have signed a declaration of Acceptance of Office and a copy of the code and have completed a Register of Interests form which is published online by the Borough Council. Documents are reviewed annually.
12. Internal controls – Any cheques must be signed by two named signatories, supporting invoice checked and initialled and cheque stub initialled. All cheques and other payments reported to full council. Independent internal auditor appointed to annually review books of account and council practice. Payments can be made via online banking, all payments must be approved at a meeting under common practice, then any online payment must be printed and attached to the corresponding invoice. Councillors to spot check through the year paperwork on file is correct.
13. Quotes – The Clerk/RFO will endeavour to seek three estimates for expenditure above £500 and below £3,000, and three quotes over £3,001 and sealed tenders for over £5,000.
14. Insurance – full cover maintained at all times and reviewed annually. Employers’ liability certificates kept for 40 years.
15. Parish Council assets monitored for safety and registered.