

## Financial Regulations & Risk Assessment

1. **Bank Accounts** – are well maintained & the cash book is reconciled monthly to the bank statements by the RFO and agreed at every meeting by two councillors.
2. **Legal powers** – the Clerk receives regular training and Arnold-Baker on Local Council Administration is used as reference point together with advice from Norfolk Association of Local Councils, solicitors and Norfolk Parish Training Support.
3. The council has no borrowings.
4. **Income** – charges are reviewed annually to ensure correct and adequate.
5. Any **Income Tax & National Insurance** due is collected through a PAYE system administered by the Responsible Finance Officer.
6. **VAT** – tax is reclaimed annually where appropriate and recorded separately in the cash book.
7. **Precept** – the budget is set annually by Full Council and the precept is set to reflect the cost of running the parish.
8. **£137 expenditure** - is identified separately in the Minutes & in the cash book.
9. **Minutes** – are all signed by the Chairman & filed safely, both hard copy & electronically.
10. **Electors' rights** – the Notice of Audit is posted on the village notice boards. The Accounts are freely available at the May meeting and upon reasonable demand. Public speaking is allowed for at an allocated time during every meeting.
11. **Document control** – electronic files are backed up daily from the Clerk's laptop to Dropbox (iCloud) and a separate copy held on a memory stick.
12. **Register of Interests** – the code of conduct is 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. This is reviewed every four years at election time.
13. **Internal controls** – all electronic payments are uploaded onto the Unity Trust website and authorised by two different authorised users. All payments including the Clerk's salary are reported to Full Council at every meeting and bank statements are scrutinised at each council meeting by x2 parish councillors. An independent internal auditor is appointed annually to review council's accounting procedures & council practice. The Clerk cannot authorise payments.
14. The Clerk may incur expenditure on behalf of the Council which is necessary to carry out any repair replacement or other work which is of such extreme urgency that it must be done at once, whether or not there is any budgetary provision for the expenditure, subject to a limit of £200.00. The Clerk shall report the action to the Council as soon as practicable thereafter.
15. **Quotes** – strive to obtain three quotes when possible for planned expenditure over £500.00.
16. **Insurance** – full cover is maintained at all times & reviewed annually.
17. A Parish Council **Asset Register** is maintained and a risk assessment of Parish Council assets is carried out regularly.
18. Financial Regulations & the responsibilities of the Responsible Finance Officer are reviewed annually.