

Wereham Parish Council

May 2018 – May 2019

Financial Risk Assessment

1. Financial records – well maintained and cash book reconciled bi-monthly 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. 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.
10. Document control – fire-proof filing cabinets used to store documents. Electronic files backed up via Drop Box. 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 – all cheques 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.
13. Quotes – Three estimates sought for expenditure over £2,000 and sealed tenders for over £10,000.
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.