

# Nordelph Parish Council

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## Financial Regulations & Risk Assessment

1. Bank Accounts – are well maintained and 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 ‘The Parish Councillors’ Guide’ is used as reference point together with advice from Norfolk Association of Local Councils, Norfolk Parish Training Support and solicitors.
3. The council has no borrowings.
4. Income – charges are reviewed annually to ensure correct and adequate.
5. Any Income Tax and National Insurance due is collected through a PAYE system.
6. VAT – tax is reclaimed where appropriate.
7. Precept – the budget is set annually by full council and the precept is set to reflect the cost of running the parish.
8. S137 expenditure - is identified separately in the Minutes and in the cash book.
9. Minutes – are all signed by the Chairman and filed safely, both hard copy and 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 Google Drive (iCloud) and a separate copy held on the Clerk’s laptop.
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. This is reviewed annually.
13. Internal controls – all cheques are signed by two named signatories, the supporting invoice reviewed and the cheque stub initialled. 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 two different parish councillors each time. An independent internal auditor is appointed annually to review council’s accounting procedures and council practice. The Clerk may not sign cheques. The Clerk has access to an on-line banking facility with Unity Trust Bank where she uploads payments for authorization by two other councillors.
14. Quotes – three quotes are obtained for planned expenditure over £500.
15. Insurance – full cover is maintained at all times and reviewed annually.
16. A Parish Council Asset Register is maintained and a risk assessment of Parish Council assets is carried out regularly.
17. Financial Regulations and the responsibilities of the RFO are reviewed annually.