

Stoughton Parish Council

Financial Risk Assessment

2019/2020

Banking	Bank mandate signatories kept up-to-date.
	Cheques and inter-account transfers require two signatories.
	All payments to be made by cheque (not SO, DD or bank transfer)
	Monthly bank statements to be reconciled to Council's Cashbook.
	No petty cash to be held by the Clerk or councillors.
Financial Controls and Records	Financial Regulations reviewed annually.
	Invoices are checked for accuracy by the Clerk. All invoices are numbered to correspond with cheque stubs.
	Monthly expenditure and receipts list produced.
	A review of the effectiveness of internal control of financial systems conducted annually prior to approval of annual return.
	Internal and external audit conducted annually. The effectiveness of internal audit is carried out in accordance with Annual Governance Statement.
	Financial records kept in accordance to statutory requirements. Accounts ledgers kept in office for minimum of 7 years. Ledgers then forwarded to Record Office for their safe keeping on indefinite loan.
	Expenditure is made within the powers of a Parish Council and all payments are approved at full meetings.
	Bank reconciliation produced quarterly for Council approval.
	Receipts and payment ledger totals checked quarterly for accuracy.

Budgeting to underlie annual precept	Budget for the ensuing financial year reviewed not later than end of November and precept fixed in December for approval in the following January.
	No expenditure may be incurred that will exceed the amount provided in the budget for that item.
	Approval of the Parish Council must be sought to move available amounts from other budget headings
	Budget statements issued every financial quarter for approval.
Staff	The Parish Council registered with HMRC as an employer through DM Payroll Services
	External payroll company manages PAYE and NI deductions, pay slips and P60 forms
	Clerk's salary to be in accordance with NALC guidelines.
Contracts	Contracts reviewed according to length of contract.
	Contractor must hold own Public Liability Insurance or if under Council supervision must wear PPE equipment and using tools, equipment provided by Council.
	Regular reporting on performance of contractors by Councillor observation and feedback from parishioners.
Compliance with HMRC Regulations	VAT items entered on VAT spreadsheet and correspond to Receipts and Payments ledger.
	VAT refund request submitted at least annually to HM Revenue and Customs.