

Botus Fleming Parish Council

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Financial Risk Assessment

Item	Topic	Notes
1	General	<p>The model financial regulations set out by NALC have been formally adopted by Botus Fleming Parish Council in November 2017.</p> <p>Current bookkeeping practice is that: Cash book, records all payments out and monies received Monthly bank reconciliations* Cheque payments included on agenda, and agreed by councillors* Cheques presented at council meetings for signing by clerk and one other authorised signatory (Chair by default) *Items are minuted</p>
2	Accounting and audit	<p>RFO completes monthly bank reconciliation. Independent internal auditor appointed February 2017.</p>
3	Annual estimates	<p>Precept budgeted, agreed by council and submitted to Cornwall Council.</p>
4	Budgetary controls	<p>Quarterly financial report of budgeted expenditure and actual; presented at council meetings, circulated to councillors.</p>
5	Banking arrangements	<p>Cheque payments included on agenda of each council meeting for approval.</p>
6	Making of payments	<p>We only make payments by cheque, direct debit or standing order.</p> <p>There is no council credit or debit card.</p> <p>All computer based files and folders backed up weekly to external drive.</p> <p>Computer uses Norton anti-virus software which is regularly updated.</p>
7	Payment of salaries	<p>Calculation of payroll calculated monthly by Bookwise, an independent accountancy support company.</p> <p>Clerk is only employee and paid fixed amount each month.</p>

8	Loans and investments	The council has no loans, borrowings or investments.
9	Income	The council receives no income other than from precept and council tax support grant. Loss of income or unforeseen major expenditure that could lead to cash flow problems mitigated by reserves.
11	Contracts	Excepting utilities, the council has low value contracts for grass cutting and grounds maintenance, all less than £6,000pa.
12	Payments under contracts	There are no contracts in place which require instalment payment.
13	Stores and equipment	The council does not hold stores of supplies or equipment.
14	Assets, properties and estates	Solicitor has safe custody of title deeds and Land Registry Certificates.
15	Insurance	Standard insurances in places. Policy, premium and level of cover is reviewed annually.
16	Charities	The council is not sole managing trustee of a charitable body.
17	Risk management	Financial risk assessment carried out and recorded.
18	Suspension and revision of financial regulations	Policies and regulations reviewed during 2017 and adopted 22 November 2017.

Adopted: 22 November 2017
Review: 2020