



Financial Risk Assessment

The Clerk is appointed as the Responsible Financial Officer (RFO)*

Item	Topic	Remarks
1	General	<p>The model financial regulations set out by NALC and originally adopted by Botus Fleming Parish Council in November 2017 are hereby amended and updated May 2020.</p> <p>The (RFO) must maintain accounts and records in accordance with proper practices**</p> <p>Current bookkeeping practice:</p> <p>Cash book, records all payments and items of expenditure.</p> <p>Monthly bank reconciliations and bank balances for the General Account & Reserve Account for earmarked funding ^</p> <p>Cheque payments included on Agenda, and agreed by councillors ^</p> <p>Cheques presented at Council meetings for signing by two signatories. All Councillors are authorised signatories as is the Clerk.</p> <p>^ Items are minuted</p>
2	Accounting and Audit	<p>(RFO) completes monthly bank reconciliation.</p> <p>Independent internal auditor reappointed June 2020.</p> <p>Accounts to be made up 31st March each year and prepared for compliance ***</p> <p>External (AGAR) returns completed (Accounts & Audit Regulations 2003 No 533 as amended)</p>
3	Annual estimates	<p>Annual Budget and Precept amount agreed by full Council and Precept details submitted to Cornwall Council.</p>

4	Budgetary controls	Monthly financial report of budgeted expenditure and actual amounts are presented at Council meetings and circulated to Councillors. Details to include a list of Receipts received by the Council.
5	Banking arrangements	Cheque & BACs payments included on the Agenda of each Council meeting for <u>approval</u> .
6	Making of payments	<p>The Council make payments by cheque & BACs, direct debit or standing order. BACs payments commenced in 2018.</p> <p>The Council do not hold a credit or debit card.</p> <p>All computer based files are backed up monthly to the external drive/memory stick.</p> <p>Computer uses Firefox anti-virus software which is regularly updated.</p>
7	Payment of salaries	<p>Calculation of payroll (and MHRC deductions) are calculated monthly by Bookwise, an local independent accountancy support company.</p> <p>The Clerk is the only employee and paid a fixed contractual amount each month.</p>
8	Loans and investments	The Council has no loans, borrowings or investments. PWLB Loan application pending May 2020.
9	Income	<p>The Council receives no income other than from Precept, Council tax support grant or receipts generated from Local Community Council run events.</p> <p>Loss of income or unforeseen major expenditure that could lead to cash flow problems are mitigated by the level of Reserves held by the Council.</p>
11	Contracts	<p>Excepting utilities, the Council has low value contracts for grass cutting and grounds maintenance, all less than £6,000pa.</p> <p>Accounting controls for general payments to ensure prompt payment and accuracy of records ****</p>
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. Community event property is stored as an uninsured risk in a container unit.

14	Assets, Liabilities properties and estates	Solicitor has safe custody of title deeds and Land Registry Certificates.
15	Insurance	Combined Insurance Policy in places For Employers & Public Liability, All Risks and playground equipment inspection. The Policy, terms and conditions, premium and level of cover is reviewed annually along with Asset sums insured.
16	Charities	The Council is not a sole managing trustee of a charitable body.
17	Risk management	Financial risk assessment carried out and recorded.
18	Revision of Parish Council Financial regulations	Policies and Regulations amended May 2020 for adoption 24 June 2020

* Local Government Act (LGA) 1972 s.151

** ACA 1998 s.2 and article 5 (1) AAR 2003

*** AAR 2003 articles 7 & 9

**** AAR 2003 article 5 (4)

Originally Adopted 22 November 2017

Document rewritten May 2020

For Adoption 24 June 2020

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