NORMANTON ON SOAR PARISH COUNCIL

Financial Risk Assessment

Budget and Precept
Annual budget prepared and approved by Council. Precept set based on forecast expenditure. Budget monitoring undertaken during the year. Reserves reviewed annually.

Income
All income recorded and banked promptly. VAT reclaimed where applicable. Regular bank reconciliations completed.

Payments
All payments approved by Council and recorded in minutes. Invoices verified before payment. Two authorised signatories/approvals required.

Banking and Accounting
Bank reconciliations completed regularly and reported to Council. Financial records maintained by the Clerk/RFO. Online banking access controlled.

Payroll
Payroll calculated correctly with HMRC requirements met. Salary payments approved by Council.

Assets and Insurance
Asset register maintained and reviewed annually. Insurance cover reviewed each year. Physical assets inspected periodically.

Reserves
General reserves maintained at an appropriate level. Earmarked reserves identified for future expenditure.

Governance and Review
Financial Regulations and Standing Orders adopted. Internal Auditor appointed and annual report received. Risk assessment reviewed annually.

Fraud and Cyber Risk
Payment details verified before transfers. Approval processes in place for payments. Councillors and officers remain alert to fraud risks.

Conclusion:

The Council is satisfied that the financial controls in place are adequate and effective for a council of this size.

Signed: _____ Position: Chairman

Date: 5/3/26