

# Baginton Parish Council

## Finance Committee - Suggested Areas to Consider

The purpose of the Financial Committee is to ensure that the systems and documents put in place by the Responsible Financial Officer (RFO) satisfy the needs of the Parish Council and are in accordance with *Proper Practices*.

Combined with the independent Annual Internal Audit and the Annual Governance & Accountability Return (AGAR) submitted to our Government appointed external auditors, the overall system should provide a robust summary of financial activity.

The Agenda and minutes provide a monthly summary of income, expenditure, bank balances, reserves and actions such as authorisation of the AGAR and annual budget, or submission of VAT refunds and application for the precept.

However, the Committee may need to ask further questions to delve deeper into the systems themselves.

Suggested areas to consider are given below. Time does not allow for all areas to be covered, so Committee Members are invited to pick several areas for further examination and to tick only the areas they have covered.

	Please Tick	
	Yes	No
Are financial transactions of the council recorded as soon as reasonably practicable and as accurately as possible?		
Do the accounting records contain entries of all sums of money received and expended by the council and the matters to which they relate?		
Have all items of expenditure been authorised by the Council?		
Can you trace expenditure records all the way through from request / invoice to payment record on the bank statement?		
Do measures ensure the validity of VAT numbers for new suppliers and presence of VAT numbers on all relevant invoices?		
Is there a record of the assets and liabilities of the council?		
Do we provide proper opportunity during the year for the exercise of electors' rights?		
Have we considered and documented the financial risks we face and what measures are there to ensure that risk is properly managed.		
Do we have systems to prevent or detect inaccuracies and fraud with the ability to reconstruct any lost records?		

Did we arrange for a competent person, independent of the financial controls and procedures, to give an objective view on whether internal controls meet the requirements?		
Do we take appropriate action on all matters raised in reports from internal and external audit ?		
Have we disclosed everything we should about our business activity during the year?		
Did we make proper arrangements and accept responsibility for safeguarding the public money and resources in our charge?		
Are arrangements in place for the effective management during the year, and for the preparation of the accounting statements?		
Can we assure ourselves that we have only done what we have the legal power to do and have complied with Proper Practices in doing so?		
As a Councillor, do you think you have been regularly kept informed of Council income and expenditure throughout the year?		
As a Councillor, do you feel you have been regularly appraised of bank balances, reserved monies, performance against budget		
As a Councillor, do you think you have been adequately informed and involved in other financial matters such as setting the budget, authorising the AGAR, progress in audits?		
Are there any financial matters during the year that you feel could have been handled differently, reported in a clearer manner or been included routinely?		

Further comments:

Signed.....