

Date 15/06/19

Trowse with Newton Parish Council 2019

Review notes:-

Review of 2019 year-end accounts

The parish accounts are prepared on a Receipts and Payments basis and are basically a reflection of your bank account movements. This being the case it is very important to ensure payments are able to be made in the correct manner and on time so budget reviews can be performed accurately and all payments are recorded within the year-end they relate to. I believe at the time of your year-end bank payments were being processed correctly and any outstanding payments had been paid by 31st March 2019. Therefore, the following should only be considered as advisory:-

1. Minutes indicate a new bank account has been opened with Barclays, while this may help in the future it is unlikely to be able to cover current payments if your recent precept payment has been paid into your Lloyds bank account. If this is the case then there are unlikely to be sufficient funds available from other sources to cover normal payment until a transfer of funds can be arranged from Lloyds or Santander bank accounts.
2. One of your key controls is the segregation of duties, at present, the parish clerk is not a signatory to the bank and therefore has no direct access to the bank accounts. Should this change with a change of banks then system changes would need to be reviewed.
3. This no doubt has already have been done but the importance of parish councillors, who as signatories will have access to the bank accounts, working closely together with the parish clerk is vital to obtaining access to all Lloyds and Santander bank accounts and may prevent any further disruption caused by a change of banks.

Insurance asset register

Has the additional play equipment transferred from Norfolk Homes been notified to your insurers for inclusion in your insurance policy?

Play Inspection Co provided a list of all the play equipment with an estimated replacement cost of £112,587 (including the equipment transferred from Norfolk Homes?) and should be considered for insurance valuation.

Minutes and monthly Bank Reconciliation and reports

Between the periods November 18 and March 19 most of the minutes and bank reconciliations had not been signed as seen and agreed by a parish councillor. However, this was no doubt down to the problems of resignations and appointments. After checking minutes after March 198 it appeared minutes and bank reconciliation with reports are now being signed as seen and agreed by a parish councillor. The bank reconciliation and attached reports are an important check within your system and, as with the minutes, should always be signed and dated.