

**FINANCIAL MANAGEMENT AND PREPARATION OF ACCOUNTING STATEMENTS**

No.	Budgeting	Yes	No	Comments
1.8	2022/23 Budget must be set, and Cornwall Council notified of the precept by 31 December 2022			Agreed Special FC 2 December 2021 Submitted Cornwall Council 20 December 2021
1.8	Regularly monitor the budgets against actual			Section Budgets are included as a standing item on the agenda for each Committee. Full Council receives a Complete budget  Variance Explanations exceeding the expected Annual Budget Remaining variance percentage are provided to Officers in case of queries
1.8	Have budgets been included as a standing item on the previous months agendas and reports provided?			Monthly
1.8	Are you provided with explanations for any significant variances as they arise?			Monthly
1.8	Have you been given the opportunity to ask questions and comment on the budget to actual?			Monthly
1.8	Have there been occasions where corrective action has been required due to budget variances?			Monthly

Bodmin Town Council – JPAG – Assertions Review

	<b>Any Other Councillor Comments</b>			<b>Internal Auditors (Councillors)</b>		
				<b>Print</b>	<b>Signature</b>	<b>Date</b>
				1.		
				2.		

<b>No.</b>	<b>Accounting Records and Supporting Documents</b>	<b>Yes</b>	<b>No</b>	<b>Comments</b>		
1.9	<p>The Council has appointed a proper officer the (Responsible Finance Officer) whom is:</p> <ul style="list-style-type: none"> <li>Appointed the section 151 officer</li> <li>responsible for the administration of the financial affairs</li> </ul>			Annually April		
	<b>Any Other Councillor Comments</b>			<b>Internal Auditors (Councillors)</b>		
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Bodmin Town Council – JPAG – Assertions Review

No.	Bank Reconciliation	Yes	No	Comments
1.10	Has the Bank Reconciliation been completed for the previous month-end? If 'No', how many months have not been completed?			Monthly
	Account 1) Current Account – 21117017 (Weekly)			
	Account 2) Card Terminal – 51388122 (Monthly)			
	Account 3) Money Master – 21117025 (Monthly)			
	Account 4) Museum Money Master – 51405837 (Quarterly)			
	Assuming the Bank Reconciliation is current....			
1.10	Does the 'Balance' figure on the Reconciliation equal the balance figure on the Bank Statement?			Monthly
	Account 1) Current Account – 21117017			
	Account 2) Card Terminal – 51388122			
	Account 3) Money Master – 21117025			
	Account 4) Museum Money Master – 51405837			
1.10	<p>Are any differences explained?</p> <p>Such as bank errors or omissions, consider timing differences.</p>			

Bodmin Town Council – JPAG – Assertions Review

1.10	Please ensure these are checked at year end – 31 March.			Annually April									
	<b>Any Other Councillor Comments</b>			<b>Internal Auditors</b>									
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No.	Investments	Yes	No	Comments
1.11	Annually review and approve the investment strategy Ensure that the investment funds are properly managed.			<p>HSBC Premier Investment Management Service is qualified in investment management.</p> <p>HSBC provide an annual performance update on the investment to members each year.</p> <p>In October 2018 a review of the Councils Risk Appetite was carried out by HSBC, and it was found that the current portfolio was the correct risk profile. (amend after Feb 2022 P&amp;R)</p>
1.11	HSBC provide a short-term investment service – Money Market			The Council uses this service to investment funds in two ways

Bodmin Town Council – JPAG – Assertions Review

				<ul style="list-style-type: none"> <li>- 30-day investment– to be returned prior to Schedules payments. (Ensuring funds available to meet Council liabilities)</li> <li>- 3 Month – higher interest rate on funds invested. (Funds not required immediately)</li> </ul>									
1.11	Does the monthly investment amount ensure the funds remaining within the Council Money Master Account are sufficient to cover liabilities due?			<p>Monthly Investment Amount Proposed: £</p> <p>Monthly</p>									
1.11	Do you authorise for the sum above to be invested for 30 days in HSBC Money Market?			<p>Monthly</p>									
1.11	Does the Quarterly investment amount ensure the funds remaining within the Council Money Master Account and 30 days investment are sufficient to cover liabilities due and any possible emergency expenditure?			<p>Quarterly Investment Amount Proposed: £</p> <p>Quarterly</p>									
1.11	Do you authorise for the sum above to be invested for 3 Months in HSBC Money Market?			<p>Quarterly</p>									
	<b>Any Other Councillor Comments</b>			<b>Internal Auditors (Councillors)</b>									
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Bodmin Town Council – JPAG – Assertions Review

No.	Statement of Accounts	Yes	No	Comments									
1.12 1.24 1.27	Are the unaudited AGAR statement of accounts & notice on the website and displayed on notice boards?			Annually July									
1.12 1.24 1.27 1.28	Are the Audited AGAR Statement of Accounts, External Auditor report & notice of conclusion on the website and displayed on notice boards?			Annually October									
	<b>Any Other Councillor Comments</b>			<b>Internal Auditors (Councillors)</b>									
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Bodmin Town Council – JPAG – Assertions Review

No.	Reserves	Yes	No	Comments									
1.13	Has the Earmarked reserves update report been provided to P&R?			Quarterly									
1.13	Are the Earmarked reserves held genuine and for intended purposes?			Quarterly									
1.13	Has the General reserves level been reviewed as part of the Budget Setting process?			Annually January									
	<b>Any Other Councillor Comments</b>			<b>Internal Auditors (Councillors)</b>									
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**INTERNAL CONTROL**

No.	Standing Orders and Financial Regulations	Yes	No	Comments
1.14	Annually review the a) limit on purchase of goods and services above which three quotes should be invited b) higher value above which competitive tenders in sealed envelopes should be invited			These limits are reviewed Annually.  Annually

Bodmin Town Council – JPAG – Assertions Review

	c) other financial limits												
	<b>Any Other Councillor Comments</b>			<b>Internal Auditors (Councillors)</b>									
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No.	Safe and Efficient Arrangements to safeguard public money	Yes	No	Comments
	<b>Purchase invoices</b>			
1.15	Where the supplier invoices paid on the schedule relevant to the operations of the Council.			Monthly
1.15	For non-contract Invoices over £1500 or queried on schedule – 1) An order was raised with the required information (Supplier Name, Department, Detail, Price) 2) Where the goods or services received? 3) Has the invoice been approved by committee and minutes been signed? 4) The invoice identifies the nominal account details and these match with the details entered on SAGE? 5) VAT is correctly accounted for?			Monthly



Bodmin Town Council – JPAG – Assertions Review

1.15	Is there division of duty involved in the transaction? (i.e. separation between ordering of goods/services, approval of the invoice and entering the invoice within the accounts)			Monthly
<p><b>Sales Invoices</b></p> <p>Invoices are raised for various matters – Shire House room hire, recharged services, partnership contributions and compensation, leases, rentals and other miscellaneous services.</p>				
1.15	Chose 10 % sales invoice raised – Note Invoice number range and chosen invoice numbers?			Monthly
1.15	For the chosen invoices has: 1) the correct customer been invoiced? 2) the correct charges been applied? 3) the invoices been posted within the Council's accounts?			Monthly
<p><b>Cash</b></p> <p>The Community Services Reception as part of its facilities accepts cash, card payment and cheques.</p>				
1.15	Have the daily cash amounts been entered into the cash book, and then entered into SAGE? Has this been carried out in a timely manner? Does the amount match the bank statement?			Monthly
<p><b>Petty Cash</b></p> <p>The Council hold floats for tills and petty cash for use for smaller amounts of expenditure ie postage</p>				
The Council currently operates with five petty cash floats				

Bodmin Town Council – JPAG – Assertions Review

1) Bodmin Community Services Reception till - £160 – balanced daily 2) Bodmin Town Museum - £40 – balanced monthly 3) Bodmin Town Museum – Till Float £25.00 – balance annually	4) Shire House Caretaker – £10 balanced monthly 5) Bodmin Town Council - Max of £200 – balanced monthly
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No.	Petty Cash	Yes	No	Comments									
1.15	Has the Petty Cash been Reconciled?			Monthly									
1.15	If the answer at (1) is 'No', is there reconciliation for the previous month?			Monthly									
1.15	Do all the vouchers have receipts attached?			Monthly									
1.15	Have all the vouchers been entered in the Petty Cash Ledgers and correctly analysed under the budget headings?			Monthly									
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Bodmin Town Council – JPAG – Assertions Review

No.	Employment	Yes	No	Comments
1.16	<u>New employees &amp; Amended Pay Grades only:</u> Are copies of the Contracts of Employment accessible and current?			Monthly – When required
1.16	<u>New employees &amp; Amended Pay Grades only:</u> Are employees receiving the correct rate of pay for their spinal point? (Compare the Contract of Employment, Payslip and National Pay Scales).			All employees – Annually May Monthly – When required
1.16	<u>New employees &amp; Amended Pay Grades only:</u> Pension calculations are correct for both employer and employee contributions?			All employees – Annually May Monthly – When required
	<b>Other Items</b>			
1.17	Has the monthly VAT return been completed on time?			Monthly
1.18	Is the asset register adequate and current?			Annually - July
1.18	Have there been any disposals?			Annually - July
1.18	Have the correct procedures been followed?			
1.19	Have any new long-term loans been taken out?			Annually - April
1.19	Do they require borrowing approval, and has approval been sought?			

Bodmin Town Council – JPAG – Assertions Review

1.20	Review of effectiveness			By reviewing this information this duty is being carried out. The <b>internal auditor</b> duties include reviewing all of these assertions.
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**RISK MANAGEMENT**

1.32	Annually review the level of insurance which covers cash and fidelity?			Annually - November
1.32	Is the insurance cover for property owned by the Council adequate? Including Public Liability?			Annually - November

**INTERNAL AUDIT**

1.34	Has the Internal Auditor been properly appointed by the Council? Are they independent to the Council? The Internal Auditor is considered to be competent and has carried out internal audit work ethically, with integrity and objectivity? Is an Audit Plan agreed? Does this include the Council's risk assessment and wider internal control arrangements?			Review Annually
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**REPORTS FROM AUDITORS**

1.37	Are Audit reports taken to committee for comment and approval?			Review Month following receipt of reports									
	Does the Council make positive responses to recommendations of the Internal Auditor?			Review Month following receipt of reports									
	Any Other Councillor Comments			<b>Internal Auditors (Councillors)</b>									
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