



# Transparency Forum

## 'Money ma££ers' quiz

**TEAM NAME:**

**Questions based on good practice details within NALC's 'The Good Councillor's Guide to Finance and Transparency'**

		Marks
1	When does the financial accounting year for a town or parish council run from and to?	
2	Are town and parish councils subject to income, corporation or capital gains tax?	
3	Why should every town and parish council adopt a set of 'Financial Regulations'?	
4	What financial guidelines are contained within a town or parish council's Standing Orders?	
5	How many councillors should be authorised signatories of town or parish council cheques?	
6	The annual budget is an essential tool for controlling the town or parish council's finances and demonstrates that the council will have sufficient income to meet its objectives and carry out its activities. Can you list at least 4 of the six key stages in the budgeting process?	

7	What happens to unspent balances within the budget at the end of the financial year?	
8	How much financial reserve should a town or parish council hold?	
9	What is the precept?	
10	What is Section 137 expenditure?	
11	Does a town or parish council need to pay VAT?	
12	What is a disclosable pecuniary interest?	

13	It is important that every council is adequately insured through a reputable company. Can you name at least 3 key areas of risk that a council should cover through insurance?	
14	Why must every council undertake an independent & objective internal audit?	
15	Can you identify at least two key reasons why it is important for town and parish councils to adhere to the financial rules and regulations as set out in "Governance and accountability for smaller authorities in England"?	
16	When did the Transparency Code come into force for town and parish councils and what is its purpose?	

**TOTAL**

**/26**