

Woodham Walter Parish Council

Financial Risk Assessment

	Reviewed	Adopted	Minute Reference
Original Version	5 th May 2017	08/05/2017	2048.2
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Next Review	May 2025		

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Financial Risk Assessment

The council has looked at the financial risks that it must deal with and resolved to adopt the following policy.

1. Handling Cash

The parish council does not handle cash on a daily basis. Regular income such as precept, bank interest and annual VAT return are paid directly into the parish council's bank account. Any other payments (for example Party Tent income) is invoiced with a request that money is paid in the form of a cheque or bank transfer. Any cash received will be banked intact as directed by the RFO and a receipt issued. In all cases, all receipts shall be deposited with the Council's bankers with such frequency as the RFO considers necessary.

2. Employers liability

The council employs a clerk/RFO. Its insurance policy provides employers liability cover. The Limit of Indemnity is £10 million.

3. Public liability

The council has public liability cover to £12 million under its insurance policy.

4. Fidelity guarantee

The council has fidelity guarantee under its insurance policy. Persons guaranteed: All members and employees. Sum insured £250,000.

5. Contracts and tendering

The council has Financial Regulations in place for contracts, which is mandatory. (See council's standing orders).

6. Banking arrangements

Three councillors are signatories. Two councillor signatures are required by the bank and in law for all cheques. Cheques are only signed at meetings of the council. The Council also has a system of payments by BACS transfer. The payments are authorised at a Parish Council Meeting, the Clerk will set up the payments and then two of three signatories will log in to the bank account to authorise the payment.

7. Bank reconciliation

The council receives a monthly income and expenditure statement, including bank balances.

8. Petty Cash

No Petty Cash is kept by the Parish Council. All monies are to be banked intact. Receipts for expenses incurred on behalf of the council will be reimbursed at the next council meeting.

9. Internal audit

The council has appointed an independent internal auditor. An audit is carried out annually.

10. Internal control

The council has established a system of internal control and set criteria for the appointed councillors to work to. At each Parish Council meeting a Councillor will review the bank account and accounts sheets to ensure that they are reconciled correctly. The Chairman is appointed to undertake the internal control checks on two occasions throughout the year (suggested to be 30th September and 30th March) as agreed in the council's policy (see Financial Regulations).