

SHIPLEY TOWN COUNCIL

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. The only regular income is precept, bank interest and annual VAT return. All of these are paid directly into the parish council's bank account. *Remember to deal with any petty cash here or cash received on a daily basis from allotments or hire of hall for example.*
2. Employers liability
The council employs a clerk and Its insurance policy with provides employers liability cover.
3. Public liability
The council has public liability cover to £xxxxx million under its policy with
4. Fidelity guarantee
The council has fidelity guarantee cover to £.....
5. Contracts and tendering
The council has a standing order in place for contract, which is mandatory. (See council's standing orders on business).
6. Banking arrangements
..... councillors are cheque signatories. Two councillor signatures are required by the bank and in law. Cheques are only signed at meetings of the council. The clerk also has access to telephone banking. She is the only person registered to use this service and it can only be used to transfer money between accounts and check balances.

The Council uses the BACS system to make payments and the following measures are in place to minimise risks in this process (Delete this provision if BACS is not used)
7. Bank reconciliation
The council receives a monthly budget against spend statement, including bank balances, and copies of bank statements to accord with the period of the reconciliation.
8. Cash book records
The cashbook is kept on Excel datasheet and is updated following each meeting.
9. Internal audit
The council has appointed an independent internal auditor. An audit is carried out.....
10. Internal control
The council has established a system of internal control and set criteria for the appointed councillors to work to. councillors are appointed at the annual meeting to undertake the internal control checks throughout the year as agreed in the council's policy (see Financial Regulations).
11. PAYE and Workplace Pensions Compliance
The council receives evidence of PAYE payments to HMRC via print outs of the P32 forms and compliance with its duties in respect of automatic enrolment and workplace pensions (i.e. declaration of compliance and list of monthly pension payments)

Financial Risk Assessment adopted/reviewed at a meeting of Parish Council held on

Chairman

Responsible Financial Officer