

KNAYTON CUM BRAWITH PARISH 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 if appropriate. All of these are paid directly into the parish council's bank account.

2. Employers liability

The council employs a Clerk. Its insurance policy with AON Insurance Company provides employers liability cover.

3. Public liability

The council has public liability cover to £10 million under its policy with AON Insurance Company

4. Fidelity guarantee

The council has fidelity guarantee cover to £25K via AON Insurance Company

5. Contracts and tendering

The council has a standing order in place for contracts, which is mandatory. (See council's standing orders on business).

6. Banking arrangements

Councillors Barbara Scott, Mike Cowton and Keith Smith are cheque signatories. Two councillor signatures are required by the bank and in law. Cheques are only signed at meetings of the council.

7. Bank reconciliation

The council receives a monthly bank balance. In April of each year the council receives an annual budget against spending.

8. Cash book records

The cashbook is kept on an Excel spreadsheet and is updated following each meeting.

9. Internal audit

The council has appointed an independent internal auditor. An audit is carried out annually on the previous years financial records.

10. Internal control

The council has established a system of internal control and set criteria for the appointed councillors to work to. Three 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).

Financial Risk Assessment reviewed and adopted at a meeting of Knayton cum Brawith Parish Council held on 5 June 2017.

Chairman:
Barbara Scott

Clerk:
Iris de Wet