

Langthorpe Parish Council Financial Risk Assessment

1. Handling Cash

The Parish Council does not handle cash on a daily basis. Regular income from bank interest, VAT return returns, rent from 2 Cottages and fishing Rights are all paid directly into the Parish Council's bank account.

2. Employer's Liability

The Parish Council employs a Clerk. Its insurance policy with Zurich, provides employer's liability cover to £10million.

3. Public Liability

The Parish Council also has public liability cover to £12,000,000 under this policy.

4. Fidelity Guarantee

The Parish Council has fidelity guarantee cover to £250,000. This needs to be raised in accordance with current balances held.

5. Contracts and Tendering

The Parish Council has a financial regulation (number 11) in place for contracts. This is used in conjunction with standing order 18 – Financial controls and procurement.

6. Banking Arrangements

Three Councillors are cheque signatories. The clerk is also a signatory but does not sign cheques. 2 Councillors are required to sign cheques and are required to initial the reverse of the cheque stub.

7. Bank Reconciliation

The Council receives bi-monthly financial updates, including bank balances at the date of the meeting, details of transactions between the last meeting and the meeting at which the update is considered.

8. Receipt and Payment Records

These records are kept by the Clerk and compiled on a monthly basis. A copy of the previous financial year's transactions (including bank reconciliation) is provided to each member of the Council upon completion of the Annual Return.

9. Internal Audit

The Council, upon recommendation by the Responsible Financial Officer appoints an internal auditor. The name of this auditor is recorded in the minutes.

This financial risk assessment was prepared by Helen Heavisides, Clerk and RFO to Langthorpe Parish Council:

Signed (RFO):

Dated:

Signed: (Chairman)

Dated: