

LINTON ON OUSE 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. All of these are paid directly into the parish council's bank account unless cash is received from allotment holder or 100 Club member, in which case cash is deposited as soon as is practicable into the Parish Council account.
2. Employers liability
The council employs a clerk. Its insurance policy with Zurich provides employers liability cover.
3. Public liability
The council has public liability cover to £12 million under its policy with Zurich.
4. Fidelity guarantee
The council has fidelity guarantee cover to £250000
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
Two 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: the Clerk sets up a payment, all online authorisers are informed via email with invoices attached and one must authorise payment and inform all other authorisers when this has been done.
7. Bank reconciliation
The council receives a quarterly budget against spend statement, and monthly bank balances, and copies of bank statements to accord with the period of the reconciliation.
8. Internal audit
The council has appointed an independent internal auditor. An audit is carried out yearly in June.
9. Internal control
The council has established a system of internal control and set criteria for the appointed councillors to work to.
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 Linton on Ouse Parish Council held on 20/5/24

Chairman

Responsible Financial Officer