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 hold a petty cash account or handle cash on a daily basis. The regular income is precept, grounds maintenance grant, bank interest and annual VAT return. All of these are paid directly into the parish council's bank account. If any cash is received this is forwarded and deposited directly into the bank account.

2. **Employers liability**

The council employs a clerk. Its insurance policy with Zurich provides employers liability cover of £10,000,000

3. **Public liability**

The council has public liability cover to £5 million under its policy with Zurich

4. **Fidelity guarantee**

The council has fidelity guarantee cover to up to £25,000 per claim under its policy with Zurich

5. **Contracts and tendering**

The council has a financial regulation in place for contracts, which is mandatory.   (See council's Financial Regulations).

6. **Banking arrangements**

Five councillors are cheque signatories. Three signatures are required by the bank. Cheques can be signed between meetings of the council. The Clerk is not a signatory for the bank account but is the named person to which all correspondence is sent. The Clerk can access details of the accounts at the bank but cannot make any transactions without the signatures of three of the five councillors.

7. **Bank reconciliation**

The council receives a 3 monthly up-date (bank statements) on the financial position, including bank balances.

8. **Cash book records**

From July 2010 the cashbook is kept on an Excel datasheet and is updated following each meeting.

9. **Internal audit**

The council appoints its internal auditor on an annual basis. This is recorded in the Council minutes.

Financial Risk Assessment reviewed at a meeting of Mid Wharfedale Parish Council held on

Chairman ………………………………   Responsible Financial Officer …………………………….
Reviewed Nov 2021