

ESKDALESIDE cum UGGLEBARNBY PARISH COUNCIL

Financial Risk Assessment

Insured Risks: Aviva Parish Council Policy number 24414511CHC (c/o Came & Company)

Key Items included:

Public Liability	limit £10 million	Hirers Liability	limit £5million
Employers Liability	limit £10 million	Officials Indemnity	limit of £500,000
Libel and Slander	limit £250,000	Fidelity Guarantee	limit £150,000
Increased cost of Working	limit £10,000	Commercial legal Protection	limit £100,000
Loss of Revenue	limit £10,000	Street Furniture	£5,000 (annual index link increase)
War Memorial	£20,000 (annual index link increase)		

Money

a) Cash:

There is no petty cash system. All regular income is by cheque payable to the Parish Council or BACS transfer directly into the Council's current account.

Payments are made either by cheque from the current account, including reimbursements to the Clerk for small purchases and administration costs, or by Direct Debit (utility payments only) from the bank account. If payments are to be made by Direct Debit approval must be obtained at a council meeting prior to the Direct Debit being set up. Electronic payments are not otherwise made.

b) Banking arrangements:

The setting up of new accounts or changes to accounts with banks or other financial institutions are to be approved at a council meeting.

4 Councillors are cheque signatories for the current account; 2 signatures are required by the bank. Any changes to the bank mandate are to be approved at a council meeting.

Cheques are normally only signed at meetings, or by prior agreement at a council meeting, and correlate to the payment schedule which is approved at the council meeting. If a cheque is required urgently, approval is obtained from the Chairman and its issue reported at the next meeting.

Telephone banking is not used by the Clerk/RFO or any Councillor.

Internet banking is not used by the Clerk/RFO or any Councillor

c) Cash book records and bank reconciliations:

A computerised cash book is maintained. This is updated monthly after each meeting.

Bank reconciliations are carried out on receipt of the monthly bank statements, verified by the council quarterly.

All Councillors receive a statement of bank balances quarterly, together with a summary of receipts and payments, & all Councillors receive an annual financial report and a copy of the cash book at year end

Management of Other Risks

1. Fixed Assets

a) Bus Shelter and Seats etc: Maintenance of the war memorial and bus shelter as required.

Annual maintenance review of the seats and notice boards.

b) Documents: Old Parish Council documents and minutes are to be stored at NYCC Archives, Northallerton. Recent minutes and account books are c/o the Clerk; copies c/o the Chairman. Follow NALC guidelines.

2. Employer Liability

Comply with employment law – advice and updates from YLCA.

Comply with income tax requirements – regular advice and updates from HMRC.

Employment contract in place.

3. Finance

Comply with HMRC Regulations, VAT returns to be submitted annually; all financial books and documents to be retained for 6 years.

Signed printouts of the annual spreadsheet will be sent to NYCC Archives periodically.

All signed Contracts are c/o the Clerk.

Contracts and tendering are subject to Financial Regulations/Standing Orders.

The Council has re-appointed Mr Noel Stokoe to be its Internal Auditor for 2016/17 financial year.

Election costs – currently liable for by-elections and for Parish Polls only.

4. Registers of Members' Interests in place and up-to-date.

5. Review of Risks: Financial Risk Assessment, Financial Regulations and Standing Orders are reviewed annually or when required by changes in legal governance.

This Financial Risk Assessment was reviewed and approved by the Council at its Meeting on 9 May 2016

..... Chairman RFO