

# MOOR MONKTON 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.
2. **Employers liability**  
The council employs a clerk. Its insurance policy with AVIVA provides employers liability cover.
3. **Public liability**  
The council has public liability cover to £10,000,000 under its policy with BHIB
4. **Fidelity guarantee**  
The council has fidelity guarantee cover to £250,000
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**  
The Council uses the BACS system to make payments and the following measures are in place to minimise risks in this process. The payments are authorised by 2 Councillors, the Clerk makes the payment which is then checked by 2 Councillors
7. **Bank reconciliation**  
The council receives a monthly budget against spend statement, including bank balances, and copies of bank statements to accord with the period of the reconciliation.
8. **Cash book records**  
The cashbook is kept on Excel datasheet and is updated following each meeting.
9. **Internal audit**  
The council has appointed an independent internal auditor. An audit is carried out each year
10. **Internal control**  
The council has established a system of internal control and set criteria for the appointed councillors to work to. One councillor is appointed at the annual meeting to undertake the internal control checks throughout the year as agreed in the council's policy (see Financial Regulations).
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 .Moor Monkton Parish Council held on 15<sup>th</sup> March 2023

Chairman .....

Responsible Financial Officer .....