

BURTON LEONARD PARISH COUNCIL

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Financial
Risk
Management
Policy

This Financial Risk Assessment is based on the YLCA Model 2020 Adopted by the Burton Leonard Parish Council at its Meeting held on **11/02/2024 @ Minute 2024-067**

Financial Risk Assessment & Management Policy

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 periodical VAT return. All of these are paid directly into the parish council's bank account.
2. **Employers liability**
The council employs a Clerk / Responsible Financial Officer. Its insurance policy provides employers liability cover.
3. **Public liability**
The council has public liability cover to £10million under its policy.
4. **Fidelity guarantee**
The council has fidelity guarantee cover to £500,000.00.
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**
 - i. 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.
 - ii. Where possible, the Council uses the BACS system to make payments and measures contained in the Parish Council Financial Regulations are in place to minimise risks in this process. Three Councillors are registered to use the internet banking service. The Clerk also has access to internet banking but he has no authority to make transactions on the account.
7. **Bank reconciliation**
The Parish Council receives a budget against spend statement, including bank balances, and copies of bank statements to accord with the period of the reconciliation at each meeting.
8. **Cash book records**
The cashbook is kept on an Excel datasheet and is updated following each meeting.
9. **Internal audit**
The council has appointed an independent internal auditor. An audit is carried out annually.
10. **Internal control**
The Parish Council has established a system of internal control as agreed in the council's policy (see Financial Regulations).
11. **PAYE and Workplace Pensions Compliance**
The Parish Council has appointed Yorkshire Accountants Ripon of 1 South Crescent, Ripon, HG4 1SN to administer and conduct its payroll affairs. This includes PAYE calculation and compliance with the Parish Council's duties in respect of automatic enrolment and workplace pensions (i.e. a declaration of compliance)