

THURTON 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 and annual VAT return. These are paid directly into parish councils bank.

2. Employers Liability

The council employs a clerk. Its Insurance policy with Zurich Insurance Plc provides employers liability cover. This has a liability cover of £10,000,000

3. Public Liability

The council has public liability cover to £10,000,000 under its policy with Zurich Insurance Plc

4. Fidelity Guarantee

The council fidelity guarantee covers for £100,000

5. Contracts and Tendering

The council has a standing order in placed for contract, which is mandatory (see Councils Standing Orders).

6. Banking Arrangements

Three councillors are cheque signatories. Two councillor's signatures are required by the Bank and cheques are only signed at meetings of the council. Council has access to online banking. Two councillors are authorisers, and the clerk is a delegate. Dual Authorisation is required for online payments.

7. Bank Reconciliation

The clerk reports monthly at meetings the current balance in the Treasurers Account Business. A bank reconciliation is also carried out and reported at each meeting.

8. Cash Book Records

The cashbook is kept on an Excel spreadsheet 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 council has established a system of internal control and set criteria for the appointed councillors to work to. A councillor, who is not a bank signatory has been appointed to undertake the internal control. This is carried out every six months.

Document to be reviewed Bi Annually.

Last reviewed September 2024.