

# BYRAM-CUM-SUTTON PARISH COUNCIL

## Financial Risk Assessment - 2024

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. *Remember to deal with any petty cash here or cash received on a daily basis from allotments or hire of hall for example.*

### 2. **Employers liability**

The Council employs a Clerk, Shirley Lifsey. Its insurance policy with Zurich Municipal provides employers liability cover.

### 3. **Public liability**

The Council has public liability cover to £10 million under its policy with Zurich Municipal – Policy Number: YLL-2720416203

### 4. **Fidelity guarantee**

The Council has fidelity guarantee cover to £25,000.00

### 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**

All Parish Councillors are cheque signatories. Two councillor signatures are required by the bank and in law. Cheques are only signed at meetings of the council. The Clerk also has access to Internet banking. She is the only person registered to use this service and it can only be used to transfer money between accounts and check balances.

### 7. **Bank reconciliation**

The Council receives a monthly budget against spend statement, including bank balances.

### 8. **Cash book records**

The cashbook is kept in a Cash Book 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. Two councillors are appointed at the annual meeting to undertake the internal control checks throughout the year as agreed in the council's policy (see Financial Regulations).

Financial Risk Assessment adopted/reviewed at a meeting of **Byram-Cum-Sutton** Parish Council held on

20-06-24

Chairman

*[Handwritten signature]*

Responsible Financial Officer

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