



# Tockwith with Wilstrop Parish Council

North Yorkshire

[www.tockwith.gov.uk](http://www.tockwith.gov.uk)

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## 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.
2. **Employers liability**  
The council employs a clerk who is the Responsible Financial Officer and Proper Officer. Its insurance policy with Zurich provides employers liability cover to £10,000,000 (Ten million pounds).
3. **Public liability**  
The council has public liability cover to £12,000,000 (Twelve million pounds) under its policy with Zurich and underwritten by Axa.
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 the contract, which is mandatory. (See council's standing orders on business).
6. **Banking arrangements**  
Two councillors are cheque and BACS signatories. Two councillor signatures are required by the bank and in law. Cheques are only signed at meetings of the council. The RFO also has access to online banking. They are the only person registered to use this service and it can only be used to check balances, transfer money between accounts and set up payments which must then be approved by two bank signatories using the Lloyd's Online Payment Control system.
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 annually at the end of each financial year.
10. **Internal control**  
The council has established a system of internal control and set criteria for the appointed councillors to work to. Two councillors will be 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 by checking 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 TWWP held on .....22-04-24.....

Chairman ..... Responsible Financial Officer ..... *D Marshall*