



Sessay Parish Council

Financial Risk Management Policy

The Council has resolved to adopt the following policy -

1. Financial Risk Assessment

A Financial Risk Assessment has been undertaken and adopted. It will be reviewed each year at the Annual Meeting of the Council.

2. Handling Cash

The Parish Council does not handle cash on a daily basis. The only regular income is precept which is paid directly into the Parish Council's bank account. Any ad hoc donations will be banked as soon as practicable.

3. Employers liability

The Council employs a Clerk who is also the Responsible Financial Officer. Its insurance policy with AON provides employers liability cover to £10 million. Insurance will be reviewed annually.

4. Public liability

The Council has public liability cover to £10 million under its policy with AON.

5. Fidelity guarantee

The Council has fidelity guarantee cover to £250,000 and officials indemnity to £500,000.

6. Contracts and tendering

The Council has a Financial Standing Order in place for contract, which is mandatory.

7. Banking arrangements

The Council banks with HSBC, 77 Market Place, Thirsk. At least three Councillors will be cheque signatories. Two Councillor signatures are required by the bank and in law. Cheques are only signed at meetings of the Council, or in emergency, in accordance with Financial Standing Orders.

8. Bank reconciliation

The Council receives a budget against spend statement in November, that includes bank balances, and a full bank reconciliation at the Annual Meeting of the Council in April, or May in a election year.

9. Cash book records

From April 2015, the cashbook is kept by the Responsible Financial Officer on Excel datasheet and will be updated following each meeting.

10. Internal audit

The Council has appointed an independent internal auditor. An audit will be carried out annually in April, or May in an election year.

11. Internal control

The Council has established a system of internal control through its Financial Standing Orders which are reviewed every four years, in an election year. All cheque payments are minuted.

Chairman

Responsible Financial Officer

21 October 2015