

LYTHE PARISH COUNCIL FINANCIAL RISK ASSESSMENT

1.0 Insured Risks

- Aviva - Policy number LC0577 - Period of insurance - 1 June 2020 - 31 May 2021.
- Public Liability limit. £10 million.
- Employers Liability limit. £10 million.
- Money, in policy schedule.
- Property Damage £24,000
- Fidelity guarantee £250,000.
- Official's indemnity £500,000.
- Libel and slander £250,000
- Street furniture £24,000.
- War memorial £24,000.
- Legal expenses £250,000.
- Personal accident £100,000

2.0 Money

2.1 Cash

2.1.1 Income - is by BACS transfer directly into the Council's savings account.

2.1.2 Payments - are made by cheque or by BACS transfer from the current account. Where the payment is to be by BACS, the sort code and account number for the payee will be taken from the invoice.

2.2 Banking Arrangements:

2.2.1 The setting up of new accounts or changes to accounts with banks or other financial institutions are to be approved at a council meeting.

2.2.2 Cheque signatories - three councillors are signatories for the current account, the clerk is also a signatory as the contact for the Council, two councillor signatures on cheques are required by the bank.

2.2.3 BACS authorisation – the Clerk must email the three councillors who are signatories for the current account to request confirmation for the BACS transfer. At least two of the signatories must confirm their approval by email.

2.2.4 Any changes to the bank mandate are to be approved at a council meeting.

2.2.5 Telephone or internet banking is used by the Clerk to transfer monies between the savings and current accounts.

2.3 Bank Reconciliations and Spend Against Budget

Bank reconciliations are carried out periodically and verified by a Councillor who is not a signatory.

2.4 Bank Balances

Bank balances are given at each monthly parish council meeting along with payments received and made and must include the payee or from where money received.

3.0 Management of Other Risks

3.1 Assets

Adopted by Lythe Parish Council at the meeting held on 13 April 2015, minute ref 3.4. Reviewed and revised May 2017, confirmed at the Annual Parish Council meeting on 8 May 2017, minute reference 8.4. Revised November 2017, confirmed at the Lythe Parish Council meeting on 6 November 2017, minute reference 7.6. Reviewed May 2019, this version confirmed at the Parish Council meeting on 3 June 2019 minute reference 3.9. Revised and reviewed August 2020, this version confirmed at the Parish Council meeting on 7 September 2020, minute reference 3.24.

3.1.1 Maintenance of the council's assets such as bus shelters, benches, notice boards is in accordance with the council's risk assessment and asset register.

3.1.2 Documents are held in accordance with the council's retention policy: Current documents are held by the Clerk at her home address. Old Parish Council documents and minutes are to be stored at NYCC Archives in accordance with the council's retention policy.

3.2 Employer Liability Comply with employment law – advice and updates from YLCA.

Comply with income tax requirements – advice and updates from internal auditor and/or HMRC. Employment contract for Clerk reviewed.

3.3 Finance

3.3.1 Comply with HMRC Regulations, VAT returns to be submitted annually; all financial books and documents to be retained in accordance with the retention policy.

3.3.2 All signed Contracts are c/o the Clerk. Contracts and tendering are subject to Financial Regulations/Standing Orders.

3.3.3 The Internal Auditor for the council is Mrs Heather Russell.

3.3.4 Election costs – All Parish elections and polls.

4.0 Registers of Members interests

4.1 In place www.lytheparishcouncil.org

5.0 Review of Risks

5.1 Financial Risk Assessment and Standing Orders are reviewed annually or when required by changes in legal governance.