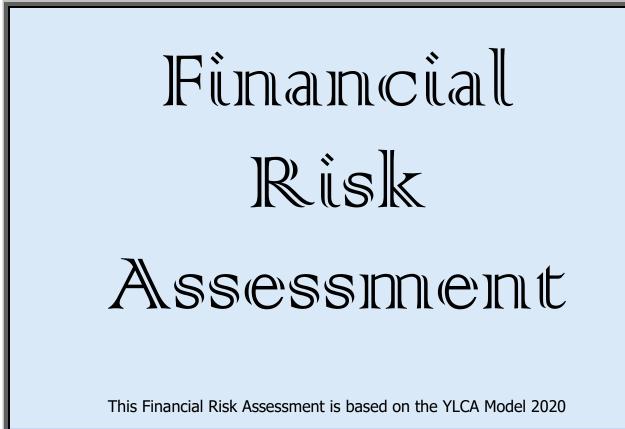
## **Fountains Abbey Parish Council**

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This Financial Risk Assessment is based on a model issued by the Yorkshire Local Councils Association (YLCA) and was adopted by Fountains Abbey Parish Council at its Meeting held on 29 April 2024 @ minute 2024/2025 – 007(8)

# **Fountains Abbey Parish Council**

Financial Risk Assessment

### 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, bank interest and periodic VAT return. All of these are paid directly into the parish council's bank account.

#### 2. Employers liability

The council employs a Clerk / Responsible Financial Officer. Its insurance policy with Ecclesiastical provides employers liability cover.

#### 3. Public liability

The council has public liability cover to £10million under its policy with Ecclesiastical

#### 4. Fidelity guarantee

The council has fidelity guarantee cover to £150,000.00

#### 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

i. Two 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. He is the only person registered to use this service.
ii. Where possible, the Council uses the BACS system to make payments and measures contained in the Parish Council Financial Regulations are in place to minimise risks in this process.

#### 7. Bank reconciliation

The Parish Council receives a budget against spend statement, including bank balances, and copies of bank statements to accord with the period of the reconciliation at each meeting.

#### 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.

#### 10. Internal control

The Parish Council has established a system of internal control as agreed in the council's policy (see Financial Regulations).

#### 11. PAYE and Workplace Pensions Compliance

The Parish Council has appointed Yorkshire Accountants Ripon of 1 South Crescent, Ripon, HG4 1SN to administer and conduct its payroll affairs. This includes PAYE calculation and compliance with the Parish Council's duties in respect of automatic enrolment and workplace pensions (i.e. a declaration of compliance)