

## Womersley Parish Council Financial Risk Assessment

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Presented to Council June 2021

<b>RISK</b>		<b>ACTION</b>
Insurance	Adequate insurance to cover all of the Parish Council's needs	Zurich Insurance YLL-2720853183 Best value for policy of 5 years taken out 1 <sup>st</sup> June 2018-2023
Bank	Yorkshire Bank	MIN133/11/20 The Yorkshire Bank mandate (Virgin Money) signature mandate was amended to any Two Councilor's to sign cheques with a third signature of the Clerk. This is to allow the Clerk to ascertain information from the bank i.e. stop cheques rather than Councillors having to do so.
Cash	No cash to be kept in the name of the Parish Council	No Petty Cash
Paying in book	Book to be kept by the Clerk	Cheques to be paid into the bank as soon as possible – this is now possible via the on line banking app.
Cheques	Cheque book to be kept by the Clerk	Cheques stubs to be initialed by signatories. Due to Covid over the past year the cheque book had not been circulated due to postal security. A return to face to face meetings will allow this to continue.
Payments	Payment to be made on receipt of the invoice ONLY. Payments not to be released until the cheque has been approved by the Council Verification of goods received is necessary. Where no goods received HOLD invoice until investigated.	No invoice no payment. All payments to be verified by Council and invoices examined. Beware of 'false' invoices. RESOLVE all payments in the minutes.
Cheques to be entered on spreadsheet in numerical & date order	Record the payee - The reason for the payment The amount before VAT and the amount after VAT	The spreadsheet to be presented to the Council on a monthly basis
VAT	Record all VAT on payments Record all VAT numbers	Once or twice a year depending on Council's requirements raise a VAT claim from Inland Revenue.
Budgets	All payments with out VAT to be recorded in the budget records	Councilors to examine budgets on a monthly basis

Tuesday, June 29, 2021

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Tendering	To follow the tendering process as set out in the Standing Orders and Financial Regulations	The Council to seek Best Value with all the services it receives. Best Value is not necessarily the cheapest and good performance should be weighed against price.
Clerks Salary	Clerk to be paid in 12 equal payments on 25 <sup>th</sup> of the month in line with the salary agreed in their contract and any NALC cost of living increases	To be paid by Cheque and signed by signatories as above. ****Consideration should be made to BACS payment at the meeting****
RFO to keep and maintain accurate and up to date records of the council's income and expenditure	Records should be presented to the Council at each meeting.	Reports and approval of are to be detailed in the minutes of each meeting.
Annual Return	To be prepared as according to the latest Annual Governance Statement requirements	In line with current regulations the Annual Governance Statement is to be approved by the Council and sent documents sent to External Auditor no later than end of June. (This date may change).