GREAT BOWDEN PARISH COUNCIL – FINANCIAL RISK ASSESSMENT

1. Insurance

Assets - on an annual basis, review level of insurance on buildings, fixtures and fittings to ensure adequate cover.

Public liability insurance – on an annual basis review level of public liability insurance to ensure adequate cover.

2. Assets

On an annual basis the assets register should be checked to ensure accuracy and that all assets are still present and that new assets are listed and where assets have been disposed off, this has also been recorded on the register.

3. Health & Safety

On an annual basis ensure that all playground areas and equipment are subjected to a safety audit by a suitably qualified playground inspector (qualified to an 'Annual' level by the RPII (Register of Playground Inspectors)) and that any identified areas of concern are assessed and appropriate remedial action is promptly taken.

For all other areas that are the responsibility of the Parish Council, inspections to identify potential areas of concern should be made once each year and the results of these inspections be recorded together with details of remedial action that has been taken.

The Council, through the Clerk, will request sight of the insurance arrangements, including public liability of major contractors and working method statements for activities which bring them into contact with the public.

4. Projects – Tendering Process

Where it is intended to enter into a contract exceeding £1,000, but not exceeding £15,000, in value every effort will be made to obtain preferably three but at least two competitive quotes for the work, services or goods. The Council is not bound to accept the lowest quotation.

For contracts of over £15,000 in value, the tendering arrangements set out in the Harborough District Council contract standing orders should be adopted.

5. Approval of Expenditure/Payments

All items of expenditure above £1,000.00 should be approved in advance by the full council.

6. Income

On a monthly basis, all areas of income are to be assessed, invoices promptly raised and receipts recorded. At each council meeting, a list of monies owing to the council will be discussed and appropriate action will be instigated where necessary.

All incoming monies will be recorded in the cash book

7. Payments

All invoices for payment will be checked by the clerk for accuracy before they are submitted to the full council for authorisation. The clerk will also ensure that sufficient funds are available in the current account before payments are made.

Invoices to be signed and dated by two councillors signifying their approval.

Payments will be made in accordance with the procedures in the Council's Standing Orders which are reviewed and updated annually

All payments will be recorded in the cash book.

8. Signatories

Cheques up to a value of £2,000.00 shall be signed by at least two authorised signatories who are elected Councillors.

Cheques over £2,000.00 must be signed by the Chairman and one other authorised signatory who must also be an elected Councillor.

Cheque stubs must be initialled by the Councillor's signing the cheque.

Transfer of funds between the Council's current and reserve account require one authorised signature.

9. VAT

The clerk will record VAT on payments and will ensure that all appropriate VAT payments are reclaimed on a regular basis.

10. Bank Reconciliation

On a quarterly basis accounts will be reconciled with bank statements and this will be recorded in the cash book.

11. Accounts

A balance sheet including all payments and receipts will be submitted to the council for approval within one month of the end of the financial year.

12. Audits

The system for internal and external audit and publishing of accounts will be as prescribed by the Audit Commission.

13. Records

The annual risk assessment will be submitted to the full council and once approved will be filed as an attachment to the council minutes.

14. Audit Reports

Areas of concern or identified areas for improvement identified in the audit process will be considered by the council and necessary changes to the risk assessment process will be introduced.

Agreed July 2014