BRADFORD TRIDENT COMMUNITY COUNCIL

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 Bradford Trident contributions, bank interest and annual VAT return. All of these are paid directly into the parish council's bank account or by cheque. The only exception to this is petty cash which is securely locked in a cash tin and safe.

2. Employers liability

   The council employs a clerk. Its insurance policy with Zurich Insurance provides employers liability cover.

3. Public liability

   The council has public liability cover to £12 million under its policy with Tennyson Insurance

4. Fidelity guarantee

   The council has fidelity guarantee cover to £250,000

5. Banking arrangements

   Three Councillors are cheque signatories. Two councillor signatures are required by the bank and in law. Councillors must never sign blank cheques.

6. Bank reconciliation

   The council receives an annual budget against spend statement, including bank balances.

7. Cash book records

   The cashbook is kept on Excel datasheet and is updated following each meeting.

8. Internal audit

   The council has appointed an independent internal auditor. An audit is carried out in April

9. Internal control

   The council has established a system of internal control and set criteria for the appointed councillors to work to. Three councillors are appointed at the annual meeting to undertake the internal control checks throughout the year as agreed in the council's policy (see Financial Regulations).

10. Bill payments

    Invoice payments will be agreed at Community Council Meetings and recorded in the minutes. The Chairman or bank signatories will authorise invoices.

11. Responsible Financial Officer

    The Clerk will be the Responsible Financial Officer and will administer the accounts in a proper manner ensuring correct records and internal and external audits are completed. Any comments from the External Auditors will be adhered to.

Financial Risk Assessment adopted/reviewed at a meeting of Bradford Trident Community Council held on Monday 11th March 2019

Chairman …… Responsible Financial Officer …….