BARLOW PARISH COUNCIL

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 annual VAT return. All of these are paid directly into the parish council's bank account.

2. Employers liability
   The council employs a clerk and village orderly. Its insurance policy with Zurich provides employers liability cover to £10 million.

3. Public liability
   The council has public liability cover to £10 million under its policy with Zurich.

4. Fidelity guarantee
   The council has fidelity guarantee cover to £50,000.

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
   The Council uses the BACS system to make payments after full council approval at the meeting.

7. Bank reconciliation
   The council receives a monthly budget against spend statement, including bank balances, and copies of bank statements to accord with the period of the reconciliation.

8. Cash book records
   The cashbook is kept on Excel datasheet and is updated monthly.

9. Internal audit
   The council has appointed an independent internal auditor. An audit is carried out annually.

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

11. PAYE and Workplace Pensions Compliance
    The council receives evidence of PAYE payments to HMRC via print outs of the P32 forms and compliance with its duties in respect of automatic enrolment and workplace pensions (i.e. declaration of compliance and list of monthly pension payments)

Financial Risk Assessment adopted at a meeting of Barlow Parish Council held on 28 October 2025.