



Tickhill Town Council

Financial Risk Assessment February 2018

The Council has looked at the financial risks that it must deal with and **resolved** to adopt the following policy.

1. **Handling Cash**

The Town Council handles cash daily; this is kept at the Pavilion locked in a safe, which is in a locked office, until banked.

- i. Cheques and cash (from Pavilion hirers) are banked as frequently as possible but at least once monthly.
- ii. The Precept is paid half yearly directly into the Town Council's bank account.
- iii. Bank interest and VAT returns are paid directly into the Town Council's bank account, along with Direct Payments from some hirers.
- iv. The Council does not operate a petty cash system although there is a float of £5 (to allow staff to give change) which is kept in the Pavilion safe.

2. **Employers liability**

The Council employs a Clerk, a Pavilion Manager and 3 caretakers. Insurance is covered by Zurich Insurance and provides employers liability cover.

The Council has a volunteer litter picker who is also covered on the Insurance policy.

The Policy also covers groups of up to 20 members who are volunteers (Tickhill in Bloom)

3. **Public liability**

The Council has public liability cover to £10 million (1st April 2017) under its policy with Zurich Insurance.

4. **Fidelity guarantee**

The Council has fidelity guarantee cover to £100,000 from 1st April 2018.

5. **Contracts and tendering**

The Council has a standing order in place for contracts, which is mandatory.
(See Council's standing orders on business).

6. **Banking arrangements**

Three Councillors are cheque signatories. One signature is required by the bank. Cheques are only signed at meetings of the Council after corresponding invoices have been viewed and the cheque book stubs are initialled by cheque signatories.

The Responsible Financial Officer receives all bank statements.

All members of staff are paid monthly by Direct Transfer after agreement at the council meetings. Direct Transfers are paid only after the accounts have been approved by members of the council.

7. **Budget information**

Each Council member receives a monthly budget against spend statement.



Tickhill Town Council

Financial Risk Assessment February 2018

8. **Bank reconciliation**

The Council receives a quarterly budget against spend statement which includes bank balances.

9. **Monthly/Quarterly internal audit**

The Council carries out a monthly internal audit at full Council meeting where bank statements for all accounts are available; cash book totals are compared to month end receipts & payments information. A review is made of cumulative quarter end receipts & payments figures to budget - with any anomalies investigated.

10. **Cash book records**

The cashbook will be kept on a manual basis and an excel computer spread sheet as a control.

11. **Internal audit**

At a meeting on 25th January 2011, the Council appointed Mr. P Thomas to be its internal auditor until further notice. This is reviewed annually in February.

Financial Risk Assessment **reviewed** at a meeting of Tickhill Town Council held on 27th February 2018

Chairman

Responsible Financial Officer

Dated