

INGLEBY GREENHOW
PARISH COUNCIL

FINANCIAL RISK MANAGEMENT POLICY

JUNE 2025

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SUBJECT	RICK IDENTIFIES	H/M/L	MANAGEMENT & CONTROL OF RISK
HANDLING CASH	The Parish Council does not handle cash daily.	L	The Parish Council only regular income is from the Precept, Bank interest, reclaimed VAT and any Grant funding that has been secured. All of which are credited directly to the Council's bank account at HSBC PO Box, 60 Albert Road, Middlesbrough, TS1 1RS.
BANKING ARRANGMENT	Cheques to be issued on presentation of an Invoice Receipts must be obtained for all expenditure	L	Two Councillor's signatures are required by the Bank and in Law, on both the cheques and counterfoils. In the event that the requisite two Councillors are not available; one Councillor and Parish Clerk/Responsible Officer can sign cheques
INTERNET BANKING	The Parish Clerk will be the primary user for internet banking.	L	BACS payment will be limited to £500. Card payments will be limited £200. The Council has established a system of a 3 monthly internal measure control and set criteria for the appointed Councillor(s) Councillors are appointed at the Annual Assembly meeting
INTERNAL AUDIT	Invoices and Payment VAT Record	L	Monthly Accounts are to be kept on a receipts and payments basis. The Parish Council receives a monthly budget against statements, including bank balances and copies of bank statements to accord with the period of the reconciliation Internal auditor for completion and signing and return to Clerk. Record to be retained for 10 years
ANNUAL RETURN	Submission within time limits	L	Annual Return completed and signed by the Council, submitted to External Auditor within the specified time limit.
INDEPENDENT AUDIT	Before May meeting	L	Following the year end of 31 st March each year.

			<p>All invoices, bank statements, cheque books the financial documents and details are to be kept and retained by the Responsible Finance Officer for the required 6 years</p> <p>VAT records to be retained for 10 years</p> <p>Independent Audit will take place before the Parish Council meeting in May.</p> <p>To be appointed by the Council in February.</p>
ELECTION COSTS Emergency Expense	Risk of Election	M	The risk is higher in an election year, but a by-election could be called for any casual vacancies. There are no measures which can be adopted to minimise the risk of having elections as this is the democratic process. When a scheduled election is due the Clerk will obtain an estimate of costs from the District Council for a full election and an un-contested election. A cost is included in the Budget for an election year to cover forecast costs, but by-elections are currently not accounted for. Money in HSBC Business Money Manager accounts
PRECEPT	Budget to be set in October of each Year	L	The Council to identifies the required monies for standing cost, projects, and Grants for the following year. One the e cost is resolved is to be the precept requirement for the following year.
PAYE	Monthly PAYE payments (payslip	L	<p>Evidence sent to HMRC via prints outs each month and at the year end.</p> <p>Any Tax from Clerk wages to be send to HMRC by DD.</p> <p>Clerk salary to be review each year</p>
WORKPLACE PENSIONS COMPLIANCE	WITH NEST PENSIONS	L	The Parish Clerk as opted out of work pension
INSURANCE	Employers Liability Public Liability Fidelity Guarantee Cost	L L M L	<p>Insurance policy with Zurich provides employers liability cover.</p> <p>Public liability cover to £5 million under its policy with Zurich</p> <p>Fidelity guarantees cover of £25,000</p> <p>Date of renewal on 1st July each year</p>
Members Interest	Conflict of interest Register of member interest	L M	<p>Declarations of interest by Members at Council Meeting</p> <p>Register of Members interest forms reviewed regularly</p>

Legal Power	Illegal activity or payment	L	All activity and payments within the power of Parish Council are resolved at full Council Meeting, including reference to the power used under the finance section of agenda and finance report monthly
Grants	Power to pay under S137 power of expenditure	L	Application form to be submitted to Clerk 7 days before the next Paris Meeting
CONTRACTS AND TENDERING	Under £1500 Over £1500 Over £4000	L L M	At be resolved at a Parish Council meeting In relation to the appointment of suppliers by asking for 3 quotes Work estimated to be over £4000 will go through a formal tendering process All contractors will be appointed based on VRM and quality criteria
PAYMENTS AND PROTOCOL	All Suppliers Subs Payment Full Payments	L L	Must submit an invoice. To have been approved by the Council before start of work Approved at the next Parish Council meeting Payment will be made by cheque on the Treasurer Bank Accounts