

OCLE PYCHARD GROUP PARISH COUNCIL

Financial Risk Assessment

Procedures in place to minimise risk are as follows:

Receipts

1. Cash or cheques to be paid into the bank within one week of receipt.
2. All transactions to be recorded in the Receipts and Payments Book

Payments

1. All payments to be approved by the full parish council and recorded in the minute book.
2. All cheques to be signed by two out of three signatories
3. Cheques must remain in the cheque book until signed
4. Only completed cheques to be signed
5. Signatories to check and countersign the counterfoil of each cheque
6. Signatories to check and countersign the invoice
7. The minute number referring to each transaction to be recorded in the Receipts and Payments Book

Balances

1. Bank statements to be checked against transactions monthly
2. Balance to be kept up to date in cheque book

Recovery of VAT

1. VAT to be recorded in the Receipts and Payments Book
2. VAT to be reclaimed annually, in April, following the end of the financial year

Insurance Policy

1. Insurance policy to include adequate fidelity guarantee

Audit

1. An internal independent auditor to be appointed to examine the financial records on a regular basis.



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Signed by Chairman

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15/5/2015

Dated

Review 15/5/2015



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Signed by Responsible Financial Officer

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15.5.2015

Dated