

Gainford & Langton Parish Council – Financial Controls Risk Assessment

Risk Identified	Internal Controls	External Controls	Evidence of Control
Physical Assets	Up to date register of assets maintained	All assets are insured through Zurich Municipal	Policy Number YLL-2720440853
Loss of cash through Theft or dishonesty	Receipts and Payments Presented at Parish Council Meetings Two signatures required for Cheques Bank reconciliations presented Identifying all receipts and payments (Monthly Finance Report) Internal Audit	The Council is covered for up to £250K through Zurich Insurance Fidelity Guarantee cover for members and employees	Policy as above Council Financial Regulation procedures Approved Minutes of meetings
PAYE	All requirements to be met by the RFO And through the internal audit process. Regular returns to Inland Revenue (at least quarterly)	Annual returns to Inland Revenue	Records of payments End of Year Accounts

VAT	Requirements to be met by RFO and through The internal audit process. VAT to be claimed at least annually.	Receipt of VAT reimbursement	VAT returns End of Year accounts
Correct use of funds granted Under specific powers or Section 137	Applications for donations are considered/approved by full council. Verified through internal audit.		Minutes of meetings
Salaries paid to employees	Finance Committee sets pay/salaries rates annually The Clerk, as RFO, to ensure that the correct Payments are made.		Bank statements Correct records are kept for all payments The policy is to be rev
Expenses paid to Employees	All payments to be supported by a corresponding Receipt of purchase. Two signatures required on each cheque No cash payments to be made.		Monthly Finance Reports
Insurance Cover	An annual review is undertaken before the time the Policy is to be renewed to ensure that the required Insurance arrangements are in place.		Policy

Accepted and reviewed by full council - 12 May 2014