

# UPPER SHERINGHAM PARISH COUNCIL

## FINANCE

### RISK MANAGEMENT POLICY

#### 1. ASSETS

An Asset register is maintained by the Clerk. This is reviewed regularly with valuations carried out periodically as required.

All Assets are Insured and the Insurance Policy is reviewed annually.

New Assets are advised to Insurers.

#### 2. FINANCE

Two accounts are held with Barclays, with Bank mandates completed for 3 bank signatories.

Cheques are signed by 2 of the 3 signatories.

Internet payment print outs are signed by 2 signatories (not the Clerk).

Payments are approved at meetings.

Money is banked promptly.

Bank statements are reconciled monthly.

Finance reports are available for Councillors at each meeting.

A Budget is prepared for the November meeting at which the Precept amount is agreed.

VAT is claimed annually.

Fidelity Guarantee is included in the Insurance Policy.

The Council has an Internal Control Policy.

PAYE documents are maintained.

#### 3. SERVICES

##### Village Hall

The Council are Custodian Trustees of the Village Hall with a separate management committee running the Hall, maintaining separate financial accounts.

##### Street Lights

The Council has 8 street lights which are Insured and regularly maintained by T T Jones Electrical.

##### Assets

The Council has a SAM2, which is insured and maintained by a local contractor, and a defibrillator which is insured and checked regularly by a local volunteer.

The Council has Public Liability Insurance.

Adopted June 2012

Reviewed August 2018

Reviewed July 2022

Reviewed March 2024