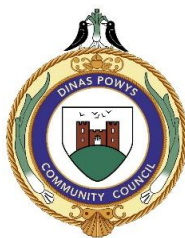


CYNGOR CYMUNED DINAS POWYS COMMUNITY COUNCIL



Financial Risk Management

Approving Committee	Finance & General Purpose Committee
Date of adoption	18 May 2026
Minute Number	Item No 8
Review Date	May 2027

Area of Possible Risk	Action taken to counteract
Invoices	Issued for all Dinas Powys Community Council, Parish and Lee Halls bookings, and Interment Fees. Allotment Payments outlined in letter of acceptance and or annual tenancy agreement fees. Memorial Fees -receipt issued only once Licence to Erect a Memorial has been approved
Receipts	A receipt is issued for all payments received.
Record of all 'paying in'	All incoming payments received are entered onto an "Income" Spreadsheet and monies paid into the Bank on a monthly basis
Monies	All monies/bank books/bank statements are locked away in the fire proof safe overnight.
Petty cash	A record of all transactions maintained in the 'Petty Cash' Book
Cheques	All cheques issued are signed by two Councillors or one Councillor and the Clerk as named on the Bank Mandate.
BACS payments	All BACS Payments are signed by one Councillor from those authorised signatories on the Bank Mandate
BACS Receipts	BACS receipts are made against numbered invoices and receipts in order to maintain a clear audit trail
Use of Debit Card	All payments to be approved by two authorised signatories on the bank Mandate. Card to be used by Clerk only. A record of all payments to be kept with other payments made by the Council. Card to be kept in the

	safe when not in use
Bookings	A separate Parish Hall and Lee Hall diary is held which records all Hall Bookings. Invoices and receipts are raised against each booking and this clearly shows the invoice and receipt numbers in order to maintain a clear audit trail.
Invoices for works	Once paid, cheque numbers and date paid are written clearly on each invoice. (and or date of payment via BACS). All expenditure is recorded on an 'Expenditure' spreadsheet.
Payments	All expenditure payments are presented to Council on a Monthly basis.
Cash Flow	A Cash Flow Chart is produced for the Finance and GP Committee Meeting which details the income, expenditure, variances and bank balances. There are approximately 7 meetings held during a year.
Value Added Tax	VAT claim to be submitted on a quarterly basis if practical (but no later than on a yearly basis). Copies of each claim made are kept and details recorded 'Income' spreadsheet.
Budgets	Prepared by the Chair of Finance and the Responsible Financial Officer and presented to the Meeting of the Finance Committee in January. These are then ratified by Full Council at the end of January.
Debtors:	Invoices are examined monthly and a record is kept of any overdue payments. All outstanding payments are actioned immediately.
Fees:	All fees charged are reviewed annually – initially by the relevant Committee, then Finance Committee and then ratified by Full Council.
Insurances	The buildings and contents are insured with Hiscox Insurance Company through (AJG Community Schemes) Arthur J Gallagher Insurance Brokers Ltd . The policy includes: Public Liability Insurance, the limit is £10,000,000 in any one loss Employers Liability Insurance, the limit is £10,000,000 in any one claim Fraud & Dishonesty of £280,000 The Tractor is insured by MS Amlin Insurance May need to consider Insurance for Cyber Security