

Millington cum Givendale Parish Council

16th February 2016

FINANCIAL RISK REGISTER – ANNUAL REVIEW

1. Introduction

The Council approved a Financial Risk Assessment prior to 2013. It is necessary for the assessment to be reviewed on an annual basis.

2. Purpose of Financial Risk Assessments

The purpose of the Council's Financial Risk Assessment is to undertake a systematic review of the potential for financial loss. Once this has been done, it is necessary to decide whether the existing control measures are adequate or whether more needs to be done.

3. Register

The original assessment is attached. Having reviewed the model documentation on ERNLLCA a new electronic register has been developed.

4. Decision Required

- To approve (or otherwise) the new assessment as now submitted.

Judith Roberts
Clerk to the Council

Risk Management - Financial

Risk: Loss of cash through theft or dishonesty

How Managed: Clerk has no access to petty cash; adequate insurance cover

Council has no petty cash facility

Risk: Banking Arrangements

OF THREE NOMINATED

How Managed: All cheques signed by two councillors' signatories.

AB

Risk: Keeping proper financial records in accordance with statutory requirements

How Managed: Receipts & Payments book kept up to date – checked at year end by two appointed councillors; Annual statement of Income & Expenditure, Summary Receipts & Payments Account, Receipts & Payments Summary and Supporting Statement duplicated for inspection by whole council; clerk's expenses noted (all receipts numbered against entry) – open for inspection at time when claim made; dates specified when presenting cheques for room hire and clerk's salary & expenses; vouchers supplied when invoice not available; invoice checked against cheque.

MM & C.

Risk: Ensuring all requirements are met under Customs & Excise regulations

How Managed: Separate entry for VAT made in Receipts & Payments book; VAT claimed within 2-year period.

4 AB

Risk: Ensuring the adequacy of the annual precept

How Managed: Suggested Precept Figures document with expected receipts, anticipated expenditure, current year expenditure, viewed and debated by council before precept figure is set

Risk: Proper, timely & accurate reporting of council business in the minutes

How Managed: Minutes properly numbered, read & signed. Kept in safekeeping.

Risk: Register of members' interests in place, and up to date

How Managed: Adoption of codes of conduct for members

AB

2/4/13.

AB

7/1/14.

Laura
Bulley

06-01-2015

FINANCIAL RISK ASSESSMENT

Name of Council: Millington cum Givendale
Date: 15/2/16

Risk Identified	Existing controls	Additional measures	Date of implantation of additional measures
The protection of assets owned by the Council	<ul style="list-style-type: none"> • Up-to-date asset register • Regular maintenance checks • Insurance policy 	<ul style="list-style-type: none"> • Annual review of level of insurance policy • Budget provision for maintenance costs 	31 March 2017 31 March 2017
Control of Financial Management	<ul style="list-style-type: none"> • Adoption of Standing Orders and Financial Regulations • Quarterly bank reconciliation's • Presentation to Council of regular statements of receipts and payments and balances held • Appointment of Internal Auditor • All cheques to be signed by at least two of the three nominated members of the Council • Schedule of accounts for payment authorised by a meeting of the Council • All spending authorised within powers available to the Council • Ensure Clerk has appropriate training if required 	<ul style="list-style-type: none"> • Ensure most recent models are available from ERNLCA • Council to consider frequency of production • Council to consider frequency of production 	1 April 2017
Insurance provision	<ul style="list-style-type: none"> • Public liability insurance policy in place • Employee Fidelity insurance policy in place • Employer liability insurance in place 	<ul style="list-style-type: none"> • Seek guidance from Regional Training Partnership 	Ongoing
HMRC	<ul style="list-style-type: none"> • Council registered Returns made to Customs & Excise within 4 years. 	<ul style="list-style-type: none"> • Council to consider level of insurance cover once per year 	1 April 2016 1 April 2016 As specified by HMRC