

# **Millington cum Givendale Parish Council**

29th March 2017

## **FINANCIAL RISK REGISTER – ANNUAL REVIEW**

### **1. Introduction**

The Council approved a Financial Risk Assessment in February 2016. 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**

A copy of the register is attached.

### **4. Decision Required**

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

**Judith Roberts**  
Clerk to the Council

## FINANCIAL RISK ASSESSMENT

**Name of Council:** Millington cum Givendale

**Date:** 29/3/17

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