

FINANCIAL RISK ASSESSMENT

Name of Council

South Killingholme Parish Council

Date

4th February 2019

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"> • Update asset register • Budget provision for maintenance costs • Insurance Policy is co-ordinated with asset register • Get quotes and install new CCTV and Fire Alarms 	<p>Updated asset list prior to insurance 2018. To update again prior to Sept/Oct 2019</p> <p>Fire, Electrical, PAT certificates in place.</p> <p>Budget set on last year's maintenance figures.</p> <p>CCTV quoted to be updated 2019</p> <p>New Smoke alarm system quoted to be fitted 2019</p>
Control of financial management	<ul style="list-style-type: none"> • Adoption of Standing Orders and Financial Regulations • Monthly income/expenditure analysis and Quarterly bank reconciliations • Presentation to Council of 	<ul style="list-style-type: none"> • Ensure most recent models are available from ERNLLCA • Council to consider frequency of production – considered adequate – complies with Financial regulations. • Council to consider frequency of 	<p>Standing Orders and financial policies reviewed 2019. NALC format.</p> <p>ERNLLCA re-joined 2019; policies updated</p>

	<p>regular statements of receipts and payments and balances held</p> <ul style="list-style-type: none"> • Appointment of Internal Auditor • All cheques to be signed by at least two 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 	<p>production – provided monthly – frequency considered adequate.</p> <ul style="list-style-type: none"> • Provided monthly – considered adequate • To comply with Financial Regulations • ERNLLCA courses available to clerk. 	<p>Internal auditor hired 2019. External auditor hired 2019. Discussed see minutes. Monthly finance figures presented. 2 members always sign cheques,</p> <p>Minutes demonstrate all payments voted on and authorised by two signatories. Clerk Induction 2018 Clerk Standards Training 2018 Financial Training attended 5/2/2019</p>
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"> • Council to consider level of insurance cover once per year 	<p>To be reviewed 2019, see minutes. Should be significantly reduced in price as no claims for 2 years.</p>
VAT controls	<ul style="list-style-type: none"> • Quarterly returns made to Customs and Excise 	<p>Accountant employed to look at accounts and submit VAT returns etc.</p>	<p>On-going</p>

<p>Cash and Petty Cash</p> <p>RISK - Theft</p>	<ul style="list-style-type: none"> • Bar Float – Theft • Bar Takings • Bar Stock • Petty Cash (eg,hall hire cash)- Theft • Debit Card 	<ul style="list-style-type: none"> • Bar float to be checked and signed off by 2 individuals and both individuals to witness the return of bar float to safe. • Safe key to be kept in locked cash tin in locked filing cabinet. • Bar takings to be counted, signed off and placed in safe by 2 individuals. • Bar stock take every month to safeguard against theft and out of date stock • Checked in Monday mornings by two people and banked when £250 reached asap • Two people checking amount if online banking is needed. 	<p>Immediate</p> <p>Immediate New till purchased 2018 and filing cabinet purchase agreed.</p> <p>Immediate</p> <p>See monthly financial records and spreadsheet</p> <p>Policy reviewed 2019/ Bank will not allow transfer of £500+ limiting risk. See cheque stubs and bank statements.</p>
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