

FINANCIAL RISK ASSESSMENT

Name of Council

South Killingholme Parish Council

Date

18th May 2020

Risk Identified	Existing controls	Additional measures	Date of implantation of additional measures
<p>The protection of assets owned by the Council</p>	<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 to a photographic register • Budget provision for maintenance costs • Insurance Policy is co-ordinated with asset register 	<p>Updated asset list prior to insurance Oct 2019. Amended by Clerk, checked by Councillors during lockdown 2020. To do a thorough check after lockdown before insurance due.</p> <p>New insurance quote in Sept 2020 to include new CCTV and Fire alarms. No claims for 3 years. Fire, Electrical, PAT certificates need renewing asap after lockdown 2020. Budget set on last year's maintenance figures. 2021 will likely need precept increase to cope with inflation rise.</p>

<p>Control of financial management</p>	<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 regular statements of receipts and payments and balances held • 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 	<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 production – provided monthly – frequency considered adequate. <ul style="list-style-type: none"> • Provided monthly – considered adequate • To comply with Financial Regulations • ERNLLCA courses available to clerk. 	<p>Standing Orders and financial policies reviewed 2020 and agreed during lockdown. NALC standard format. ERNLLCA re-joined 2020 policies updated</p> <p>Internal auditor hired 2019 and 2020. External auditor 2019. Not required 2020 as income/expenditure below £25,000 threshold. Monthly finance figures presented.</p> <p>Clerk attended financial training 2019.</p> <p>2 members always sign cheques, we have the Clerk, Cllr Robinson, Cllr Evans or Cllr J. Hesketh listed as signatories. For wages Vice Chair will instigate payment online, Clerk verifies and cannot set it up. For bills either Clerk or Vice Chair sets up payment and Vice Chair or Clerk verifies. (it always takes two separate</p>
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			logins and actions) Minutes demonstrate all payments voted on and authorised by two signatories. Clerk Induction 2018 Clerk Standards Training 2018 Financial Training 5/2/2019
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 	Reviewed 2019, voted on see minutes. Due Oct 2020
VAT controls	<ul style="list-style-type: none"> • Quarterly returns made to Customs and Excise 	Accountant employed to look at accounts and submit VAT returns etc.	On-going by accountant. See minutes and accounts for refunds 2019-2020.
Cash and Petty Cash RISK - Theft	<ul style="list-style-type: none"> • Bar Float – Theft • Bar Takings • Bar Stock • Petty Cash (eg, hall hire cash)- Theft 	<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 	Immediate Immediate New till purchased 2018 and filing cabinet purchase agreed. Immediate

	<ul style="list-style-type: none">• Debit Card	<p>two people and banked when £250 reached asap</p> <ul style="list-style-type: none">• Two people checking amount if online banking is needed.	<p>Debit card not used See monthly financial records and spreadsheet</p> <p>Policy reviewed 2020/ Bank will not allow transfer of £500+ limiting risk. See cheque stubs and bank statements.</p>
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