

FINANCIAL RISK ASSESSMENT & INTERNAL CONTROL REVIEW IN RELATION TO THE YEAR ENDED 31 MARCH 2018 (Prepared 19 February 2018)

NOTES: 1 ONLY ONE BANK ACCOUNT MAINTAINED
 2 THERE HAVE BEEN NO CHANGES IN THE COUNCIL'S OPERATIONS OR FINANCIAL PROCEDURES IN THE LAST YEAR

RECEIPTS:

PRECEPT: Half yearly receipts by direct debit
 Receipt confirmed in minutes
 Amount checked by Responsible Financial Officer (RFO) RISK LEVEL - LOW

CASH RECEIPTS:
 Normally none - none in 2017/18 RISK LEVEL- LOW

OTHER RECEIPTS:
 Minuted, if any; The VAT repayment claim is the only recurring other receipt.
 Checked by Responsible Financial Officer RISK LEVEL - LOW

INVESTMENT INCOME:
 No investments made, therefore none RISK LEVEL - LOW

PAYMENTS:

SALARIES: Only employee: Parish Clerk
 PAYE operated at Basic Rate tax
 Recurring quarterly PAYE and salary cheques approved by Council and minuted
 (Payments in accordance with contract of employment & minuted salary increases)
 RISK LEVEL - LOW

OTHER EXPENDITURE:
 No cash payments made
 No direct debit arrangements
 No councillors' allowances
 All expenditure made by cheque necessitating 2 approved signatories who initial the cheque book counterfoil
 Expenditure supported by invoices whenever possible
 Grants supported by full Council minutes - none in 2017/18
 All expenditure approved and recorded in full Council minutes with standing approval for recurring expenditure
 RISK LEVEL - LOW

Handwritten signature and date: 26/02/18

THORPE MANDEVILLE PARISH COUNCIL **2 of 2**
FINANCIAL RISK ASSESSMENT & INTERNAL CONTROL REVIEW IN RELATION TO
THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

GENERAL ASPECTS:

RESERVES & BUDGET:

Very few transactions; effect of any exceptional items soon noted
Reserves/budget formally considered by Council at least annually
Budget & precept approved at November 2017 Council meeting
RISK LEVEL - LOW

ASSETS: Cash at bank reported to full Council at all ordinary meetings
Cash at Bank reconciled to record book monthly
Asset record book maintained and reviewed at least annually
No other material assets RISK LEVEL - LOW

RECORDS: Receipts and Expenditure record book:
Reconciled to bank statements monthly by RFO
Cheque book counterfoils prepared prior
to signing and signees' initials shown
Internal audit review at least annually - last 2017
RFO maintains record & checks to minutes RISK LEVEL - LOW

INSURANCE Currently subscribe to Aviva's local council insurance
cover including mandatory & property cover
Cover reviewed by Council annually RISK LEVEL - LOW

BORROWING & LENDING - None RISK LEVEL - LOW

MINUTES Accuracy & legality - distributed to all Councillors
Entries are in numerical order
Council approval signed by Chair - all pages RISK LEVEL - LOW

COUNCILLORS' INTERESTS
Signed by all councillors in 2015 & co-opted councillor in 2018
RISK LEVEL - LOW

ANNUAL ACCOUNTS
Council approved, signed & independently inspected annually
RISK LEVEL - LOW

INTERNAL AUDIT PROCEDURES
Internal audit procedure are considered to be adequate
RISK LEVEL - LOW

SUMMARY
Very few financial transactions
All low risk responses - no urgent matters
Control systems are deemed to be satisfactory
The internal independent audit is appropriate

This Financial Risk Assessment & Internal Control Review was approved at the Parish
Council meeting on 26 FEBRUARY 2018

Atkinson 26/02/18