

FINANCIAL RISK ASSESSMENT & INTERNAL CONTROL REVIEW IN RELATION TO THE YEAR ENDED 31 MARCH 2019 (Prepared 15 February 2019)

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 2018/19 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 councillors' allowances
One direct debit arrangement with the Information Commission Office as authorised by the full Council
All other expenditure made by cheque necessitating two approved signatories who initial the cheque book counterfoil
Expenditure supported by invoices whenever possible
Grants supported by full Council minutes - none to date in 2018/19
All expenditure approved and recorded in full Council minutes with standing approval for recurring expenditure RISK LEVEL - LOW

CONTINUED...

J. Lomas
25.2.19

THORPE MANDEVILLE PARISH COUNCIL **2 of 2**
FINANCIAL RISK ASSESSMENT & INTERNAL CONTROL REVIEW IN RELATION TO
THE YEAR ENDED 31 MARCH 2019 (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 2018 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 2018
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/initialled 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 25 February 2019

J. O'Connell
25-2-19