

FINANCIAL RISK ASSESSMENT FOR MALPAS PARISH COUNCIL

TOPIC	FINANCIAL RISK	Impact	LIKELIHOOD	MEASURES TO BE TAKEN BY MALPAS PARISH COUNCIL TO REDUCE RISK
1- Income	(i) Precept request not submitted.	HIGH	LOW	(i) Full Budget process in place. (ii) Clerk / RFO to prepare annual budget in the autumn. (iii) Council to determine precept at January meeting. (iv) RFO to notify Cheshire West and Chester Council in January.
	(ii) Precept not paid by Cheshire West and Chester Council	HIGH	LOW	(i) Clerk / RFO to monitor and report to Council. (ii) Paid directly by BACS to bank account.
	(iii) Inadequacy of precept.	MEDIUM	MEDIUM	(i) Clerk to present monthly reconciled accounts, all monthly receipts and payments and Financial Summary to the Council Meeting. (ii) The importance of adhering to grant application deadlines. (iii) The Council is to undertake the budget making process in the autumn.
2- Expenditure	(i) Misappropriation of funds.	HIGH	LOW	(i) Fidelity Guarantee of £250,000 covered by insurance policy and is reviewed annually. (ii) The following financial controls are in place:- (a) Internal and External Audits are carried out annually. (b) The Annual Return is prepared according to the annual accounting standards which are prepared in accordance with the requirements of regulations and proper practices. (c) The Annual Return has to be formally accepted and approved by the Council in accordance with the Annual Governance Statements. (d) The accounts are available for inspection by the public. (e) Two authorised signatories are required to sign cheques and invoices. (f) Monthly bank reconciliations are carried out. (g) All payments are recorded in the minutes. (h) Designated Councillor to carry out monthly financial checks (i) All payments are authorised in advance by the Council

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2- Expenditure	(ii) Overspending.	HIGH	LOW	(i) Clerk / RFO to monitor monthly. (ii) Six monthly budget review at the October meeting.
3- Assets	(i) Loss or damage.	HIGH	LOW	(i) Monthly inspection of bus shelters, noticeboards, wooden benches, Sandstone cross and Jubilee Clock. (ii) Items are insured for replacement value apart from the Sandstone Cross which is insured for damage. (iii) The amounts are reviewed annually.
	(ii) Risk or damage to third party property or individuals.	HIGH	MEDIUM	Public Liability of £10,000,000 covered by insurance policy and is reviewed annually.
	(iii) Inaccurate asset register.	LOW	LOW	Update Asset Register annually.
	(iv) Maintenance of assets on the register.	LOW	LOW	(i) Undertake maintenance and repair - on-going. (ii) Monthly check of assets and report back to Council any faults / defects. (iii) Maintain sufficient funding for any repairs.