

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 at the November Business Meeting (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 begin 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 except the Clerks remuneration are recorded in the minutes. |

(h) Designated Councillor to carry out monthly financial checks

FINANCIAL RISK ASSESSMENT FOR MALPAS PARISH COUNCIL

| TOPIC | FINANCIAL RISK | Impact | LIKELIHOOD | MEASURES TO BE TAKEN BY MALPAS PARISH COUNCIL TO REDUCE RISK |
|----------------|---|--------|------------|---|
| 2- Expenditure | (ii) Overspending. | HIGH | LOW | (i) Clerk / RFO to monitor monthly. |
| 3- Assets | (i) Loss or damage. | HIGH | LOW | Items are insured for replacement value, the amounts of which, are reviewed annually, apart from the Sandstone Cross which is insured for damage only. Jubilee Clock to be maintained as and when necessary. 6 Monthly inspection to take place of (i) Clayhole Croft, m The Moss Land and The Sandstone Cross (ii) All other assets as defined by the Asset Schedule (Check) List. |
| | (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) Regular check of assets as specified in 3 above and report back to Council any faults or defects for action. (ii) Undertake ongoing maintenance and repair. (iii) Maintain sufficient funding for any repairs. |