

# FINANCIAL RISK ASSESSMENT FOR BULKELEY AND RIDLEY PARISH COUNCIL

TOPIC	FINANCIAL RISK	Impact	LIKELIHOOD	MEASURES TO BE TAKEN BY BULKELEY AND RIDLEY 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 East Council in January.
	(ii) Precept not paid by Cheshire East 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 quarterly reconciled accounts, all 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 £25,000 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.

ADOPTED MAY 2019

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2- Expenditure	(ii) Overspending.	HIGH	LOW	(i) Clerk / RFO to monitor monthly.
3- Assets	(i) Loss or damage.	HIGH	LOW	(i) Regular inspection of bus shelter and noticeboards. (ii) Items are insured for replacement value. (iii) The amounts are reviewed annually.
	(ii) Risk or damage to third party property or individuals.	HIGH	MEDIUM	Public Liability of £6,000,000 covered by insurance policy and is reviewed annually.
	(iii) Maintenance of assets on the register.	LOW	LOW	(i) Undertake maintenance and repair - on-going. (ii) Regular check of assets and report back to Council any faults / defects. (iii) Maintain sufficient funding for any repairs.

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