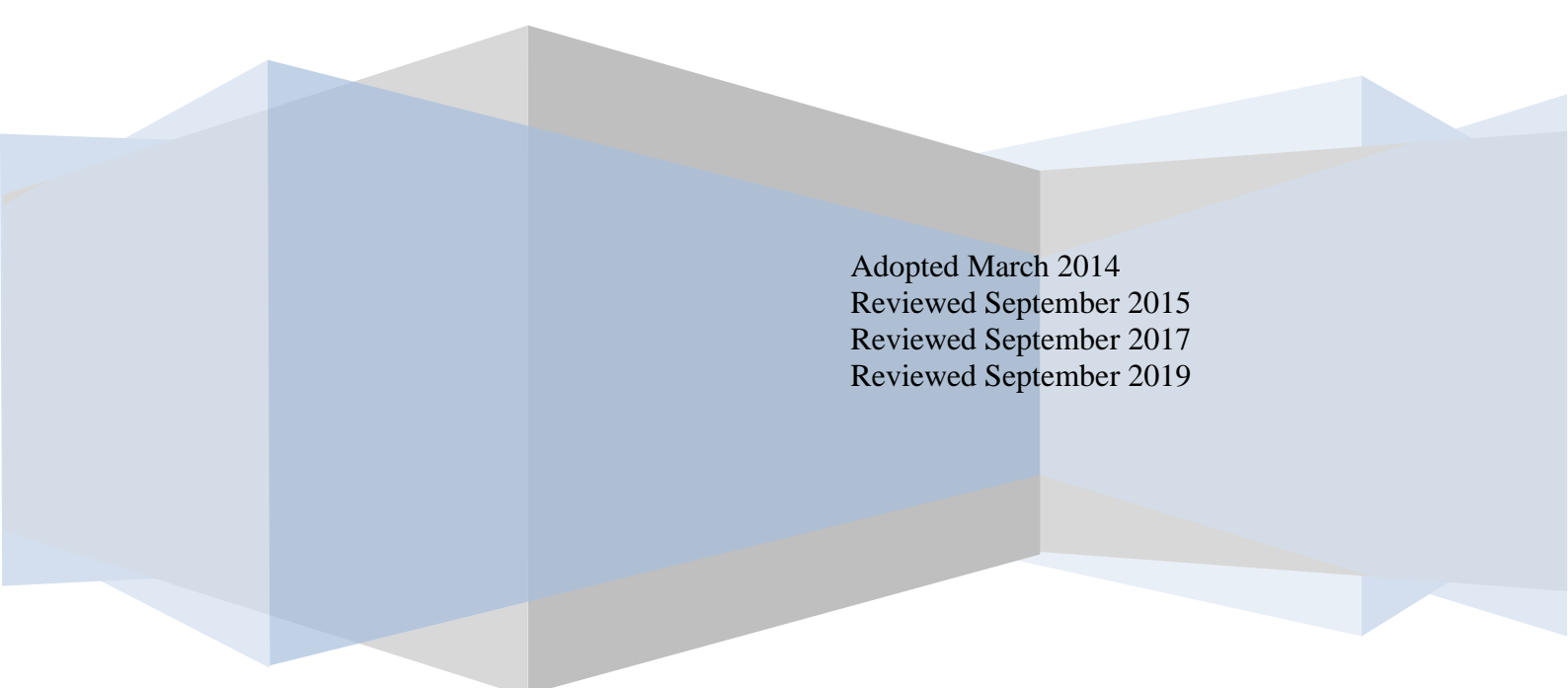


LANGSETT PARISH COUNCIL

Financial Risk Assessment



Adopted March 2014
Reviewed September 2015
Reviewed September 2017
Reviewed September 2019

LANGSETT PARISH COUNCIL
FINANCIAL RISK ASSESSMENT

Financial risk is anything which will inhibit the capability of the Parish Council to accomplish and acquit its responsibilities regarding the Parish Council's Funds.

Risk management is the procedure by which those risks are recognised, appraised and managed.

RISK LEVEL: H: HIGH M: MEDIUM L: LOW

SUBJECT	RISK IDENTIFIED	Risk	Review
Petty cash	The Parish Council does not have a petty cash system. The only regular income is the precept, bank interest and Samuel Wordsworth Charity which are paid directly into the council's bank account.	L	Yearly
Banking Arrangements	The Council has a Community account and a Business Money Manager account with HSBC. The statements are reviewed at each meeting and signed by the Chair. Cheques are only signed at the council meeting by three councillors as required by the banks mandate. The Clerk does not have access to internet banking as this is not considered a requirement with the small number of transactions taking place each month/year. The Clerk has access to Telephone Banking to enable transfers between accounts to be performed. Transfers are approved at Council meetings.	L	Each Council Meeting
Internal Audit	The Council has appointed an independent Internal Auditor, Ms Diane Brown, who will carry out an audit annually.	L	Yearly
External Audit	The external audit is performed by PKF Littlejohn LLP. and when accepted as correct, is made accessible to the public by displaying an announcement for inspection on the Parish notice board.	L	Yearly
Employers Liability	The council employs a clerk and the insurance policy is with Came and Company which covers employer's liability up to £10million in any one event inclusive of costs. This insurance is reviewed every year as renewal arises and any new legislation taken account of.	L	Yearly

Public Liability	The council has public liability cover up to £10million for any one event. This policy is reviewed and renewed annually.	L	Yearly
Fidelity Guarantee	The Council is covered for up to £150,000 under its insurance policy with Came & Company for loss of funds through employee dishonesty.	L	Yearly
Precept	The council reviews its projected expenses for the forthcoming year, including a budget report prepared by the Clerk/RFO before submitting the proposed amount to BMBC. The council is informed by the Clerk when received.	L	Yearly
Samuel Wordsworth Charity	The council considers a suitable recipient to receive the charitable donation taking into consideration the terms of the Charity.	L	Yearly
Ground Rent	Land at Gilbert Hill is rented to the council by BMBC, and payment is on an annual basis at a peppercorn rent.	L	Yearly
Protection of Assets	There is one Parish notice board which is inspected and maintained by the council and one picnic area/site. Information and data stored by the Clerk/RFO is backed up monthly to suitable data sticks and one of these is stored away from the working location of the Clerk/RFO by the Chairman.	L	Yearly

The overall risk to the Council is considered to be low.

Financial Risk Assessment adopted/reviewed at a meeting of Langsett Parish Council

On 9 September 2019

Chairman: Mr A James

Signed:

Responsible Finance Officer & Clerk: A Sturdy

Signed:

This document will next be reviewed in **September 2020**