

BROMPTON TOWN COUNCIL
FINANCIAL RISK ASSESSMENT

AREA	RISK	RISK LEVEL	CONTROL	REVIEW PERIOD
<u>ASSETS</u>	Protection of Physical Assets	M	Buildings – only the Cemetery shed and Bus Shelter– insured through Hiscox	3 Yearly
	Maintenance	L	The Cemetery shed and the bus shelter have in place an ongoing maintenance plan	Annually
	Banking	L	The Council banks with Barclays Bank. Payments into the Bank are logged by the RFO and checked by the Auditor It is believed that there may be a small amount of expired War Stock with HSBC Bank – enquires in this respect have to date resulted in dead-ends	3 Yearly Annually
<u>FINANCE</u>	Risk on consequential loss	L	The Council has in place appropriate insurance cover for monies lost in transit or in the possession of staff or members.	3 Yearly
	Loss of Cash through theft or dishonesty	L	The Council has in place Fidelity Guarantee with its insurers for £500K	Annually
	Compliance with Customs and Excise Regulations	L	VAT claims are prepared by the RFO.	Annually
	Financial Controls & Records	L	The Council has in place Financial Regulations. All bank statements are reconciled to the Receipts and Payments for each statement received and copied to all Councillors after receipt. 2 signatures are required on each cheque and the counterfoils are initialled by those signing the cheques. The Council appoints both internal and external auditors to review, identify and check risks.	Monthly Annually
	Purchases and Sales	L	The Clerk/RFO is responsible for overseeing Purchase Orders and all Invoices are approved at the monthly Council meeting prior to payment. No Councillors are permitted to place any orders without the express consent of the Council ratified by the Clerk with the supplier.	Monthly
	Budgeting and Precept	L	Precept estimates are agreed at the December Town Council Meeting The Clerk provides regular updates as and when required	Annually Monthly

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		LEVEL		PERIOD
<u>LIABILITY</u>	Risk to third Parties, Property and Individuals	L	The insurance policy in operation covers risks to third parties, property, private individuals and for any events held by the Council on the Greens. Hirers of the Greens must have their own insurance cover in place. The insurance policy and risks are reviewed at three yearly intervals by the Council.	3 Yearly
<u>Employers Liability</u>	Comply with Employment Law	L	The Council is a member of YLCA and relies on the Clerk for advice from professional bodies etc where appropriate	Annually
	Comply with Inland Revenue Requirements	L	The Council acts in accordance with Inland Revenue Requirements and has outsourced its payroll for this purpose.	Annually
	Ensure activities are within legal powers	M	The Clerk clarifies the legal position with regard to new legislation and seeks clarification as required if necessary from NALC	Monthly
<u>Legal Liability</u>	Proper and timely reporting of minutes of meetings	L	The Council meets on a monthly basis and approves the Minutes of meetings held in the previous month. Minutes are made available to the press and public and notices are displayed on the various Notice Boards and on the Councils web site.	As Required
<u>Meetings</u>	Proper Document Control	M	The Council does not possess a safe – duplicate copies have been made of the Burial Registers in case of loss or damage.	
	Registers of interests, gifts and hospitality in place	L	All members must sign the declaration of office prior to becoming an official Council member. Copies of members' interests are held with by HDC and with the Clerk. Declarations of Members Interests are submitted to the meeting at the commencement of each Council meeting. There is no hospitality register as none has ever been reported by any Councillor	Within 30 days of Election