

THORNER PARISH COUNCIL

Financial Risk Assessment

The Responsible Finance Officer (RFO) has determined a system of financial controls.

Financial controls

- The Full Council, not a Committee, has considered, approved and adopted the annual precept for the coming year in accordance with the Parish timetable.
- The financial transactions of the authority are recorded as soon as, and as accurately as, reasonably practicable.
- Measures and the reconstitution of any lost records.
- Measures to ensure that risk is appropriately managed.
- A monthly payment list is prepared and approved.
- A monthly and quarterly statement provide the basis for the accounting statements and are approved by members and signed as part of the regular minute record, to enable the prevention and the detection of inaccuracies and fraud,
- The budget is reviewed against actual expenditure and allows for early warning about the likelihood of a shortfall (or surplus) and what actions need to be taken.

Financial Regulations

- Are in place governing how the Parish Council operates.
- These are regularly reviewed, fit for purpose, and adhered to.
- Practical and resilient arrangements exist covering how the authority orders goods and services, incurs liabilities, manages debtors, makes payments, and handles receipts.
- Changes to accounts with banks or other financial institutions to be approved by full council.

Banking

- Parish Council reserves: the authority should follow the Ministry Guidance on Local Government investments.
- EMR (Ear Marked Reserves) amounts are held for genuine and identifiable purposes and projects, and their level should be subject to regular review and justification.
- Changes to accounts with banks or other financial institutions to be approved by full council.
- The RFO has access to internet banking.
- Cash or cheques are banked as appropriate but no later than the month of receipt.

Assets/Inventory Account

The Parish Council has an asset register/inventory account, this is required and is the starting point for any system of financial control over tangible assets.

Insurance Policy.

The Policy provides for the protection of physical assets.

Insurance is a significant way of managing and reducing risks relating to property, cash and legal liability.

Appropriate levels of insurance cover are in place for land, buildings, public and employers' liability and fidelity guarantee for the RFO.

Internal Audit

The Parish Council appoints an independent internal auditor, who prepares an annual report which is presented to Parish Councillors.

Members have been made aware of potential changes to the above arrangement should there be the introduction of an LAO (Local Audit Office).

External Audit

The external auditor is appointed by Smaller Authorities' Audit Appointments Limited.

Financial Risk Assessment adopted at the Parish Council meeting held on 10th June 2025.

- Chairman:

Name

Alistair Scott

Signature



Clerk/Responsible Financial Officer:

Name

Barry Riley

Signature

