

**FINANCIAL RISK ASSESSMENT & INTERNAL CONTROL REVIEW IN RELATION TO  
THE YEAR ENDED 31 MARCH 2024 (Prepared 19 February 2024)**

**NOTES:** 1. ONLY ONE BANK CURRENT AND ONE DEPOSIT ACCOUNT  
MAINTAINED  
2. THERE WERE NO CHANGES IN THE COUNCIL'S FINANCIAL  
PROCEDURES OVER THE LAST 12 MONTHS

**RECEIPTS:**

**PRECEPT:** Half yearly receipts by direct debit  
Receipt confirmed in minutes  
Amount checked by Responsible Financial Officer  
(RFO) RISK LEVEL - LOW

**CASH RECEIPTS:**  
Normally none – none to date in 2023/24 RISK LEVEL- LOW

**OTHER RECEIPTS:**  
All minuted. The VAT repayment claim is the only recurring  
other receipt.  
Checked by RFO. RISK LEVEL - LOW

**INVESTMENT INCOME:**  
Only investment is a bank deposit account, interest credited quarterly;  
controlled by normal authorisation procedures RISK LEVEL - LOW

**PAYMENTS:**

**SALARIES:** Only employee: Parish Clerk  
PAYE operated at Basic Rate tax  
Recurring quarterly PAYE and salary cheques approved by Council and  
minuted  
(Payments in accordance with contract of employment & minuted  
salary increases)  
RISK LEVEL – LOW

**OTHER EXPENDITURE:**  
No cash payments made  
No councillors' allowances  
One direct debit arrangement with the Information Commission Office  
as authorised by the full Council  
All other expenditure made by cheque or online necessitate  
any two councillor signatories or online authorisations. The  
RFO is not an authorised signatory  
Expenditure supported by invoices whenever possible  
Grants supported by full Council minutes – None to date in 2023/24  
All expenditure approved and recorded in full Council minutes  
with standing approval for recurring expenditure  
RISK LEVEL - LOW

CONTINUED...

**THORPE MANDEVILLE PARISH COUNCIL  
FINANCIAL RISK ASSESSMENT & INTERNAL CONTROL REVIEW IN RELATION TO  
THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**2 of 2**

**GENERAL ASPECTS:**

**RESERVES & BUDGET:**

Very few transactions; thereby the effect of any exceptional items is soon noted

Reserves/budget formally considered by Council at least annually

Annual budget & precept approved at November 2023 Council meeting

RISK LEVEL - LOW

**ASSETS:**

Latest bank statements produced at full Council ordinary meetings

Cash at Bank reconciled to record book monthly

Asset record book maintained and reviewed at least annually

No other material assets

RISK LEVEL - LOW

**RECORDS:**

Receipts and Expenditure record book:

Reconciled to bank statements monthly by RFO

Cheque book counterfoils prepared prior

to signing and signees' initials shown

Internal audit review at least annually - last in 2023

RFO maintains record & checks to minutes

RISK LEVEL - LOW

**INSURANCE**

Currently subscribe to Aviva's local council insurance cover including mandatory & property cover

Cover reviewed by Council annually: cover increased in 2023

RISK LEVEL - LOW

**BORROWING & LENDING - None**

RISK LEVEL - LOW

**MINUTES**

Accuracy & legality - distributed to all Councillors for approval

Minutes are available on the parish council website

Entries are in numerical order

Council approval signed/initialled by Chair - all pages

RISK LEVEL - LOW

**COUNCILLORS' INTERESTS**

Signed by all councillors on appointment

RISK LEVEL - LOW

**ANNUAL ACCOUNTS**

Council approved, signed & independently inspected annually

RISK LEVEL - LOW

**INTERNAL AUDIT PROCEDURES**

Internal audit procedure are considered to be adequate

RISK LEVEL - LOW

**SUMMARY**

Very few financial transactions

All low risk responses - no urgent matters

Control systems are deemed to be satisfactory

The internal independent audit is appropriate

This Financial Risk Assessment & Internal Control Review was approved at the Parish Council meeting on 26 February 2024.