

BRIEFING NOTE

To: Members of Council

Re: Annual Financial Risk Management Review 2015/16

1. The Council is asked to review the Council's exposure to financial risk, a part of the annual risk management review. The arrangements are as detailed below:

Schedule of Financial Risk - income and funds:

Item	Amount (approx)	Current arrangement	Comment	Action
Income: Allotments	£1,800 pa	Notices issued and rent collected in October. Rents reviewed July	Very low risk. Tenancies are cancelled if rent not paid. Waiting list mean that plots will be taken.	None
Income: Cemetery	£9,500 pa	Payments received by cheque from Funeral Directors. Fees reviewed July	Very low risk. Service is not provided if payment not made.	None
Income: rents	£8,200	Invoices issued through the year.	Very low risk. Tenancies are cancelled if rent not paid. WSCC £2,400 rent for Childrens Centre might be cancelled	None
Income: precept	£177,000 pa	Received twice-yearly from MSDC	Very low risk.	None
Income: interest	£500 pa £200 pa	Added to bank accounts by Cooperative Bank	Very low risk.	None
Income: WSCC highway	zero	Partnership agreement, no closed		None
Income: parking discs	£800 pa	Cash payments	Very low risk. Discs not provided if cash not received.	None
Funds: deposited	£51,000	Nationwide	Stability of bank is checked annually with FSA.	None
Funds: current acc	Between £40,000 and £120,000	Cooperative Bank	Stability of bank is checked annually with FSA.	None
Funds: Gratuity acc	£11,000	National Savings acc	Stability of bank is checked annually with FSA.	None
Funds: deposited	£41,000	CCLA	Stability of bank is checked annually with FSA.	None

RECOMMENDATION: The Council RESOLVES to receive and adopt the Financial Risk Management Review for 2015/16.

Stephen Hoyles
CLERK TO THE COUNCIL

30 April 2015
