



# MANAGEMENT OF FINANCIAL RISK

TOWN COUNCIL MEETING

REPORT 26/14

14 APRIL 2014

The purpose of this report is to ask Members to review the Financial Risk management arrangements currently in place and, after making any amendments, to adopt it for the coming financial year.

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**No.    DETAIL**

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**1)    INTRODUCTION**

- a)** The Accounts and Audit (England) Regulations 2011 Regulation 4 requires that at least once in each financial the Town Council undertakes a review of the effectiveness of its internal financial controls including the management of risk.
- b)** The findings of this review must be minuted by the Town Council.

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**2)    MANAGEMENT OF FINANCIAL RISK**

- a)** A risk assessment schedule, based on an example provided by the Town Council's new Auditors, BDO Binder Hamlyn, is attached to this report.
  - b)** The schedule fully reflects current practice by the staff team.
  - c)** The schedule has been agreed with the Town Council's Internal Auditor.
  - d)** Members are asked to review this schedule and propose any amendments or additions to it.
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