**EDINGALE PARISH COUNCIL – FINANCIAL RISK ASSESSMENT.**

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| **Risk** | **Level** | **Controls** | **Recommendations** |
| Physical assets owned by Council | M | Assets insured.  Annual inspection of assets. | Update asset register annually.  Carry out annual review of insurance cover. |
| Damage to third party or third party property | M | Risk assessments and inspection of third party documentation; eg Risk Assessments and insurance cover.  Public liability insurance in place | Carry out risk assessments for new work.  Check contractor’s insurance cover.  Officials Indemnity Insurance.  Insure members for libel and slander.  Review Health and Safety Policy annually. |
| Theft | L | Fidelity guarantee for employees. | Ensure that only officers and Council members have access to Council funds.  Ensure all invoices validated by RFO  Ensure two parish councillors sign all cheques and approve bank payments. |
| Office security | M | Sensitive computer data is password protected.  Files backed up on a regular basis  Deeds stored securely and old records archived | Back up files on hard drive and cloud.  Archive records taken to Stafford. |

**Areas where there might be scope to work with others to help manage risk.**

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| **Risk** | **Level** | **Controls** | **Recommendations** |
| Provision of services being carried out under agency/partnership/contractor arrangements | M | Written and current contracts or agreements.  Risk assessments.  Inspection of contractor's insurance.  Tender for work done by contractors | Annually review. |

**Area where there might be a need to self-manage risk.**

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| **Risk** | **Level** | **Controls** | **Recommendations** |
| Proper financial records | M | Reporting of performance against budget quarterly  Schedule of payments presented with invoices and cheques at each meeting.  Internal and External audits | Appoint finance member to carry out checks of bank statements and have access to internet banking.  Monthly reconciliation reports.  Make documents available via Publication Scheme and comply with Transparency Code and GDPR.  Appoint knowledgeable auditor.  Quarterly VAT reclaims made.  Monitor interest on bank and building society accounts. |
| Legal powers for all activities | H | Meetings conducted legitimately  Councillors aware of responsibilities | Review Financial Regulations and Standing Orders annually.  Training for Clerk and Councillors as appropriate.  Register with Information Commissioner annually.  Compliance with GDPR. |
| Compliance with employment law | H | Use latest model Contract of Employment. | Annual appraisal and review of Clerk’s contract.  Comply with pension auto enrolment regulations. |
| Taxation | H | Comply with HMRC regulations | Submit RTI reports on Basic Tools monthly and annually as appropriate. |
| Precept | M | Appropriate level of funds via budget process.  Maintain accurate accounts to inform decisions. | Ensure reserves and contingencies are appropriate. |

MJ.30.4.2019

*Adopted by the Council May 2019*