

Financial Management – Ringshall Parish Council Risk Assessment 2023-2024

Risk assessment is a systematic general examination of working conditions, workplace activities and environmental factors that will enable the Parish Council to identify any and all potential inherent risks. The Parish Council, based on a recorded assessment, will take all practical and necessary steps to reduce or eliminate the risks, insofar as is practically possible.

This document enables Ringshall Parish Council to assess the risks it faces and satisfy itself that it has taken adequate steps to minimise them.

Subject	Risk (s) Identified	H/M/L	Management/control of Risk	Review /Assess/Revise
Precept	Adequacy of precept in order for the council to carry out its Statutory duties	L	To determine the precept amount required, the Council regularly receives budget updates, financial statements and bank reconciliations from the Clerk. At the precept meeting Council receives a budget report, including actual position and projected position to the end of year and indicative figures or costings obtained by the Clerk. With this information the Council maps out the required monies for standing costs and projects for the following year and applies specific figures to budget headings, the total of which is resolved to be the precept amount to be requested from Mid Suffolk District Council. The figure is submitted by the Clerk in writing. The Clerk informs the Council when the monies are received.	Existing procedure adequate when budget and precept submitted together at January meeting.
Financial Records	Inadequate records Financial Irregularities	L	The Council has Financial Regulations that sets out the requirements	Financial Regulations to be reviewed March 2024

Bank and banking	Inadequate checks	L	The Council has Financial Regulations which set out banking requirements	Financial Regulations to be Reviewed March 2024
Bank and banking	Bank mistakes	L	Bi monthly reconciliation	Financial Regulations to be Reviewed March 2024
Reporting and Auditing	Inadequate information and communication	L	Financial information is a regular agenda item (Finance Report) and discussed/reviewed and approved at each meeting.	Existing procedures adequate.
Grants	Failure to understand, seek, secure and spend grants	L	Regular financial reporting to the Parish Council by the Clerk	Existing procedures adequate
Employees	Fraud by staff	M	Requirements of Fidelity Guarantee insurance adhered to with regards to fraud.	Existing procedures adequate.
Employees	Health and safety	L	All employees to be provided adequate direction and safety equipment needed to undertake their roles	Monitor health and safety requirements and insurance annually
VAT	Reclaiming/charging	L	The Council has Financial Regulations which set out the requirements.	Financial Regulations to be Reviewed March 2024

Charges rents receivable	Payment of rents	L	The Parish Council does not presently collect rents.	Procedure would be formed if required
Grants and support payable	Power to pay Authorisation of council to pay	L	All such expenditure goes through the required Council process of approval, minuted and listed accordingly if a payment is made using S137 powers of expenditure.	Existing procedure adequate.
Best value accountability	Work awarded incorrectly. Overspend on services.	I	Normal Parish Council practice would be to seek, if possible, more than one quotation for any substantial work to be undertaken. For major work competitive tenders would be sought. If problems encountered with a contract the Clerk would investigate the situation and report to the Council	Existing procedure adequate.
Salaries and associated costs	Salary paid incorrectly. Unpaid Tax to Inland Revenue.	L	Outsource payroll administration and reporting to HMRC.	Existing procedures adequate
Annual Return	Submit within time limits	L	Annual Return is completed and submitted within the prescribed time frame by the RFO. Annual Return completed and signed by the Council, submitted to internal auditor for completion and signing then checked and sent to External Auditor within time frame.	Existing procedures adequate.
Legal Powers	Illegal activity	L	All activity and payments within the powers of the Parish Council to be resolved at full Council Meetings, including reference to the power used under the Finance section of agenda and Finance report monthly.	Existing procedures adequate
Minutes, agendas, Notices, Statutory Documents	Accuracy and legality	L	Minutes and agenda are produced in the prescribed manner by the Clerk and adhere to the legal requirements. Minutes are approved and signed at the next Council meeting. Agenda displayed according to legal requirements.	Existing procedures adequate.

	Business conduct	L	Business conducted at Council meetings should be managed by the Chairman	Members adhere to Suffolk Code of Conduct
Members Interest	Conflict of interests	L	Declarations of interest by members at Council meetings.	Existing procedures adequate.
Members Interests	Register of members interests	M	Register of members interests forms reviewed Annually at minimum	Members take responsibility to update register.
Insurance	Adequacy Cost Compliance Fidelity Guarantee	L L L M	An annual review is undertaken of all insurance arrangements. Employers and Employee liabilities a necessity and within policies. Ensure compliance measures are in place. Fidelity checks in place.	Existing procedure adequate. Insurance reviewed annually
Data protection	Policy provision	L	The Parish Council is registered with the Data Protection Agency	Check registration and Annual renewal
Freedom of Information	Policy Provision	L M	The Council has a Model Publication scheme in place. To date there has been no requests under FOI. The Parish Council is aware that if a substantial request came in it could create a number of additional hours work. The Parish Council can request a fee to supplement the extra hours.	Check Model Publication scheme. Monitor any requests made under FOI
Transparency and accountability	Policy provision	L	The Council has adopted the Transparency Code for Smaller Authorities in accordance with the Local Audit and Accountability Act 2014	Review regularly
Assets	Loss or damage Risk/damage to third Party/ies property	L	An annual review of assets is undertaken for insurance provision and a monthly inspection of Play Area completed for health and safety reasons.	Existing procedures adequate
Maintenance	Poor performance of assets or amenities	L	All assets owned by the Parish Council are regularly reviewed and maintained. All repairs and relevant expenditure for any repair is actioned/authorised in accordance with the correct	Existing procedures adequate

			procedures of the Parish Council. Play Area has a monthly inspection. Assets are insured	
Notice Boards	Risk of damage	L	The Parish Council currently has two notice boards. No formal inspection procedures are in place but any reports of damage or faults are reported to the Parish Council and dealt with in accordance of the correct procedure of the Council.	Existing procedures adequate
Meeting locations	Adequacy Health & Safety	L M	The Parish Council meeting is held in a venue considered to have appropriate facilities for the Clerk, members and the general public.	Existing procedures adequate
Council records – paper	Loss through: Theft Fire damage		The Parish Council records are stored at the home of the Clerk and the Suffolk Records Office. Records include historical correspondences, minutes, insurance, bank records. The documents are stored in lockable cabinets. All documents are also uploaded onto the Parish Website, so virtual copies are always available too.	Existing provision is adequate
Council records – electronic	Loss through: Theft, fire damage or corruption of computer	L M	The Parish Council electronic records are stored on the Parish Council laptop held with the Clerk at his home. Back ups of electronic data are made at regular intervals	Existing provision is adequate

Updated April 2023. To be approved at May 23rd 2023 Annual Meeting of the Parish Council.