



# **INGOLDMELLS PARISH COUNCIL**

## **RISK ASSESSMENT**

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## Ingoldmells Parish Council - Financial and Management Risk Register

This document has been produced to enable the Council to assess the financial and management risks that it faces and to satisfy itself that it has taken adequate steps to minimise them.

Risk No.	Subject	Risk(s) Identified (Description)	Risk Assessment	Mitigation / Control of Risk	Review / Assess / Revise
R001	Precept	Adequacy of precept requirements	Low	The budget will be monitored on a monthly basis by the Responsible Finance Officer (RFO) and presented to Council for consideration	Annually by Full Council
R002		Ensure there are adequate funds for the forthcoming year	Low	The Clerk will prepare draft estimates in October of each year for consideration for the following financial year	Annually
R003		Accuracy of precept submitted to WNC	Low	The precept will be for a fixed sum of money and will only be finally determined by the Full Council when all relevant facts are known to the Council	By resolution of the Full Council
R004	Financial Records	Inadequate records	Low	The Council has Financial Regulations that set out the requirements	Annually
R005		Financial irregularities	Low	The Council has Financial Regulations that set out the requirements	Review Financial Regulations annually
R006	Banking	Inadequate Checks	Low	The Council has Financial Regulations that set out the requirements for banking, cheques, and the reconciliation of accounts in a simple framework	Annually
R007		Bank errors	Low	If the Bank does make an error when processing cheques and cash these are found when the bank accounts are reconciled on a monthly basis, any error is immediately reported to the bank and corrected by them	Review Financial Regulations annually and the bank signatory list, when necessary, especially after the AGM and an election

R008		Loss	Low	Losses would result from a bank error, and these would be immediately reported to the bank. Possible losses from unauthorised access to the Council bank accounts are minimal due to dual authority requirements	Monitor Bank Statements monthly
R009	Cash	Loss through theft or dishonesty	Low	Cash and cheques are banked within 5 working days  Insurance cover is provided for employee dishonesty	Review the Financial Regulations annually
R010	Reporting & Auditing	Information and communication	Low	The accounts are open to public examination each year as required by the Accounting and Audit Regulations	Annually
R011		Compliance	Low	Auditing takes place on an annual basis	The Council appoints an Internal Auditor each year to scrutinise the accounts
R012	Direct Costs. Overhead Expenses. Debts.	Incorrect invoicing	Low	Prior to each meeting the invoices are checked by the RFO/Clerk and allocated a cost code. An Accounts Schedule is circulated to Councillors prior to the meeting, and any Councillor can query an invoice with the Clerk. The schedule is approved at full Council	Procedure adequate. Review the Financial Regulations annually.

R013		Cheques / BACS transfers	Low	Authorised and signed off by three Councillor's on Council's bank mandate.	
R014	Grants – Receivable	Receipt of Grants/commuted sums	Low	One off grants or commuted sums come with terms and conditions as agreed by Council	Review all expenditure meets terms of the grants on receipt
R015	Best Value accountability	Work awarded incorrectly	Low	The Council has Financial Regulations that set out the requirements for the awarding of contracts. All contract awards are made by full Council	Annually
R016		Overspend on services	Low	The Council has Financial Regulations that set out the requirements for the awarding of contracts. All contract awards are made by full Council	Annually.
R017	Salaries and Associated Costs	Salary	Low	An external payroll company is used to ensure compliance. The Council will authorise the appointment of all employees. Salary rates are based on the National Joint Council (NJC) for Local Government Services Pay Scales	Existing appointment system adequate
R018	Employees	Loss of key personnel	Low	The Council will consider its Standing Orders to mitigate the financial risk of long-term sickness absence.	To be evaluated and progressed.
R019		Fraud by staff	Low	Financial risks are low as only minimal / no amounts of cash are held	Existing procedure adequate

R020		Actions undertaken by staff	Low	Council staff will be provided with relevant training, reference books, access to assistance and legal advice required to undertake the role	Annually
R021		Health and safety	Low	All employees will be provided with adequate direction and safety equipment needed to undertake the roles, i.e., protective clothing and training.	Health and Safety policy and guidelines will be reviewed annually.  Appropriate training will be given where necessary.
R022	VAT	Reclaiming / charging	Low	VAT is to be reclaimed quarterly from HMRC and repaid by BACS. The Council has a unique customer reference number to make a claim	Review annually to ensure procedure set up correctly
R023	Annual Returns	Submit within time limits	Low	The Financial Annual Return is completed by the Internal Auditor and the Clerk, approved by the Council, and submitted to the External Auditor if required within the prescribed time limit	Annually
RO24	Legal Powers	Illegal activity or payments.	Low	All activity and payments within the powers of the Council are resolved and minuted at meetings. Guidance and advice are provided to the meeting by the RFO.	Annually

R025	Members Interests	Conflict of Interest	Low	Members declare interests at the meeting when the item "Declarations" is reached and when an item is discussed, and it becomes apparent they have an interest.	Ongoing
R026		Register of Member Interests	Low	The Register of Members Interest will be updated following the election and whenever Councillors circumstances change and is reviewed annually. All Registers are published on the East Lindsey Council website.	Councillors to take responsibility to update their entry in the Register
	Insurance	Adequacy	Low	An annual review is undertaken prior to the renewal date of all insurance arrangements in place	Existing procedure adequate  Review insurance provision annually
R027		Cost	Low		
R028		Compliance	Low		
R029		Fidelity Guarantee	Low		
R030	Data Protection	Policy Provision	Low	To register with the Information Commissioner	Annually
R031	Freedom of Information Act	Policy Provision	Low	The Council conforms with the Freedom of Information Act and responds to individual requests in accordance with it. The Council will adopt the model publication scheme.	Review following election
R032	Assets	Loss or damage Risk/damage to third party(parties)/property	Low	An annual review of assets is undertaken for insurance purposes	Annually
	Maintenance	Poor performance of assets or amenities.	Low	All assets owned by the Council will be regularly reviewed and maintained	Review when taking on assets
R033		Loss of income or performance. Risk to third parties.	Low	All repairs and relevant expenditure are actioned/authorised in accordance with the correct procedures of the Council. All assets are insured and reviewed annually.	Review when taking on assets

R034	Council Records paper	Loss through fire, theft, or damage	Low	The Council will adopt a records management policy which sets out retention and destruction periods for all Council records.	Stored in cupboards Laptop is backed up weekly
R035	Council Records electronic	Loss through fire, theft, damage, computer failure, hacking, virus infiltration	Low	Data including accounts is stored on the Clerks PC. Anti-virus software is installed, and the system updated as required.	Review as office facilities and permanent staff are in place.
R036	Agendas / Minutes / Notices / Statutory Documents	Accuracy and legality of Agendas/ Minutes / Notices/ Statutory Documents.	Low	Agendas and minutes are produced in the prescribed method by the Clerk and adhere to the legal requirements. Agendas are displayed and minutes are available in accordance with the legal requirements. Minutes are approved and signed at the following Council meeting	Existing procedure adequate - guidance / training given to Chair where required.
R037		Business Conduct	Low	Business conducted at Council meetings is managed by the Chair	Members adhere to the Council Code of Conduct and Standing Orders