WISTOW PARISH COUNCIL

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FINANCIAL & GENERAL RISK ASSESSMENT

1. **Introduction**

1.1 The Council is expected to carry out an annual assessment of the financial risks it is exposed to and identify any actions it considers necessary to minimise those risks.

Service Area	Risk	Recommendation to Manage Risk	Action
Insurance	Public Liability (statutory) Inadequate cover	Cover for 2024/25 will remain at £10,000,000. in any one event.	PC/RFO to review insurance policy and make recommendations to Council.
	Employers Liability (statutory) inadequate cover	Continue existing cover £10,000,000. (inclusive of costs).	As above.
	Banking	It is recommended that insurance covers the maximum amount of funds held in accounts at any one time during the year. Adhering to this the Parish Council will continue with the existing cover of £.	PC/RFO to revise in line with bank/cash amounts at any one time per annum.
	Property/Assets Inadequate cover	Continue with existing cover on equipment.	PC to review annually and as required.
	Legal Expenses Inadequate cover	Limit of indemnity is £ (see policy for individual cover).	PC to review annually.

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	Libel & Slander Inadequate cover	Continue with existing cover (£).	PC to review annually.
	Personal Accident. Inadequate cover	Cover is limited £ any one person and £ any one accident. Cover is for Employees, Volunteers and Councillors.	PC to review annually.
	Data Protection breaches.	The Data Protection Act 1998 requires every organisation who processes personal information to register with the Information Commissioner's Office (ICO). Failure to do so is a criminal offence.	PC to register with ICO and review annually.
Loss of Key Personnel	Loss of services of employee, or long term sickness (relating to the Parish Clerk). Fraud by Staff.	Loss of services of employee, or long term sickness (relating to the Parish Clerk). Contact Local Parish Clerk and arrange cover. Email Ensure Insurance cover is in place with appropriate values.	Council to arrange staff cover and to carry out advertisement. Council to action /reviewed annually
Administration	Payment arrangements.	Continue with requirement to report all payments to the Parish Council for approval. Schedule of accounts to be signed by Chairman of Council. Cheques to be signed by two members	Members of Council to verify and make recommendations.
	Loss of Computer Data	Data backed up to USB at the end of the working day Data backed up to USB at the end of the working week.	Clerk to carry out these processes.
	Reconciliation	Continue with bank reconciliation to be completed upon receipt of each monthly bank statement by RFO.	PC/RFO to complete and to carry out internal audit

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			review.
Precept	Lack of consultation when setting budgets with little detailed consideration. Precept not submitted on time.	Continue to present budget at monthly Parish Council meeting. Ensure that the precept is completed and approved by Parish Council by first Parish Council meeting in December for submission to Hunts District Council by end January of each year.	Council, RFO and Internal Auditor to ensure deadlines are met.
	Inadequate monitoring of performance.	Continue to regularly consider budget monitoring report (monthly). Internal Auditor to carry out annually checks.	Council to review monthly reports provided by PC/RFO
	Illegal Expenditure	Continue to ensure that all expenditure is within legal parameters. Parish Clerk to guide councillors on governance of appropriate expenditure.	Council to approve all expenditure or otherwise advised through financial regulations.
Accounting	Non-standard and/or non-compliant records kept.	Continue to require adequate, complete and statutory financial records and accounts.	PC/RFO to produce
	Employee could defraud Council	All cheques require two signatures. Accounts are audited independently by an auditor. Financial regulations require cheques and cash received to be banked promptly.	PC to ensure accounts are audited and procedures in place and communicated to the Parish Council.
	Non-compliance with statutory deadlines for the completion/approval/submission	Continue to ensure that all accounts and returns are completed and submitted by the deadlines. Internal Auditor to support PC/RFO to ensure deadlines	PC/RFO to advise council of audit deadlines

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	of accounts and other financial returns.	are met and to provide associated reporting mechanisms.	
VAT	VAT analysis.	Ensure all items are listed in cash book.	RFO to verify.
	Claimed within time limits.	Agree returns submitted at the end of the financial year.	PC/RFO to verify.
Reserves	Ensure adequate reserves.	Consider when setting budget. Identify any allocated reserves and surplus funds to be earmarked as general reserves. Council to identify an acceptable amount of reserves required for emergency purposes. Recommended by Audit Commission to be equal to 3 months of the precept.	PC/RFO to advise Council of allocated and unallocated reserves at year end and when setting precepts. If possible build up a level of reserves to cover unforeseen costs and uninsured risks
Legal Powers	Illegal activity.	Educate Council as to their legal powers.	PC to advise.
Minutes.	Ensure the minutes are accurate and legal.	Reviewed at following council meeting and approved.	PC to ensure minutes are concise, legible and that they record proceedings accurately.
Election Costs	Invoiced at agreed rate By- Election – extra costs needed.	RFO to check and consider budget ensuring adequate provision is made. Adequate resources to be considered in the budget in the eventuality of a by-election.	PC/RFO to verify. Council to ensure when setting budgets that provision is made to

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			cover any possible by election costs. Based on an average of costs supplied by billing authority.
Transparency Code	Ensure compliance of the Transparency Code.	PC to ensure that the following publications are available to the public in various forms:- All items of expenditure over £100 End of year accounts Annual Return Annual governance statement Internal audit report List of councillors responsibilities Names of councillors Location of public land and building assets Minutes, agenda and papers of formal meetings (Minutes should be displayed within 4 weeks following the meeting)	PC to ensure that the processes are put in place and regularly monitored.

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