

Arborfield & Newland Parish Council

Risk Assessment & Management – Financial

Reviewed by Executive Committee on Monday 1st July 2019

Re-Adopted – Tuesday 16th July 2019

Next Review Date – July 2020

Area	Risk	Controls	Actions or additional controls	Done
General	Financial Regulations	<ul style="list-style-type: none"> Continue to follow guidance and rules Continue to review document annually 		Yes
Insurance	Public Liability (statutory)	<ul style="list-style-type: none"> Continue with minimum cover (£10m) 	<ul style="list-style-type: none"> Insurance schedule reviewed annually in March Consideration of long term agreement Currently a 1 year agreement due to changing insurance company to Came & Company 	Yes
	Employers Liability (statutory)	<ul style="list-style-type: none"> Continue with minimum cover (£10m – any one event inclusive of costs) 		Yes
	Money	<ul style="list-style-type: none"> Continue with minimum cover (£250,000) 		Yes
	Fidelity Guarantee	<ul style="list-style-type: none"> Continue with minimum cover (£500,000) 		Yes
	Property	<ul style="list-style-type: none"> Continue existing cover on all property and equipment. 		Yes
	Hirers Liability	<ul style="list-style-type: none"> Continue with minimum cover (£2m) 		Yes
	Officials Indemnity	<ul style="list-style-type: none"> Covered in Public Liability 		Yes
	Libel & Slander	<ul style="list-style-type: none"> Continue with minimum cover (£250,000) 		Yes
	Personal Accident	<ul style="list-style-type: none"> Continue with minimum cover (£500,000 any one person - £2m any one incident) 		Yes
	Documents	<ul style="list-style-type: none"> Retain paperwork as per Document/Record Keeping Policy 		Yes
Banking	General	<ul style="list-style-type: none"> Continue to ensure proper records are 		Yes

		<ul style="list-style-type: none"> kept. Continue to ensure any banking arrangements and changes to banking services are approved by Council and recorded in the minutes Continue to back up data weekly 		
	Payments	<ul style="list-style-type: none"> Continue to list all payments for Council approval List of payments to be initialled by signatories Continue requirement for all payments to be approved by any 2 of the 4 bank signatories. Cheque stubs, where appropriate, and all invoices to be initialled by signatories All payments to be supported by an invoice/voucher Supplier details not used for 12 months to be deleted from the online banking system Regular suppliers invoices monitored for any change in banking details. New suppliers banking details checked by signatories prior to payment Continue to operate Petty Cash as per Financial Regulations Continue to operate online banking as per Financial Regulations Continue to operate payment card within the bank mandate limits and as per Financial Regulations 		Yes
	Receipts	<ul style="list-style-type: none"> Cheque and cash payments to be banked as soon as possible 		Yes
	Reconciliation	<ul style="list-style-type: none"> Continue with bank reconciliation being 		Yes

		<p>carried out on receipt of each statement (monthly)</p> <ul style="list-style-type: none"> • Continue with bank reconciliation being approved and signed at next available council meeting • Bank transactions available to view online by all signatories 		
	Paperwork	<ul style="list-style-type: none"> • Continue to store paperwork relevant to banking in fireproof cabinet • Retain paperwork as per Document Retention & Disposal Policy 		Yes
	Agency Advice	<ul style="list-style-type: none"> • Continue with memberships of NALC, BALC & SLCC 		Yes
Payroll / Employment	Loss of data on PC	<ul style="list-style-type: none"> • Continue to back up data weekly • Continue maintenance agreement with SAGE and install updates 		Yes
	HMRC	<ul style="list-style-type: none"> • Continue to use RTI software supplied by HMRC • Continue to ensure updates are installed 		Yes
	Loss of service of employees	<ul style="list-style-type: none"> • Immediately advertise vacancy • Contact SLCC / BALC for advice regarding replacement / locum Clerk 		
	Comply with the Pensions Regulator requirements	<ul style="list-style-type: none"> • Provide pension for all eligible members of staff • Continue to review against the HMRC minimum requirements annually and apply any new rates from effective date. • Pension deductions and employer contributions are reviewed on set up of direct debit by authorised signatories 	Provided with NEST	Yes
Precept /	Annual precept not the result	<ul style="list-style-type: none"> • Continue to hold Budget meeting in 		Yes

Budget	of proper detailed consideration	December.		
	Inadequate monitoring of performance	<ul style="list-style-type: none"> Continue to present income & expenditure for monitoring at least quarterly 		Yes
	Illegal expenditure	<ul style="list-style-type: none"> Continue to ensure that all expenditure is within legal powers and is properly agreed and reported 		Yes
Accounting	Non-compliance and/or non-compliant records kept	<ul style="list-style-type: none"> Continue to require adequate, complete and statutory financial records and accounts 		Yes
	Non-compliance with statutory deadlines for the completion/approval/submission of accounts and other financial returns	<ul style="list-style-type: none"> Continue to ensure that all accounts and returns are completed and submitted by the deadlines 		Yes
	Non-compliance with internal audit requirements	<ul style="list-style-type: none"> Continue to appoint internal auditor. Continue to appoint accountant to complete YE accounts Clerk/RFO to continue to circulate internal auditors report 		Yes
Contracts	Ensure continued value for money coupled with continuity of work	<ul style="list-style-type: none"> Continue to follow Financial Regulations regarding the appointment of contractors 		Yes