**Combe Martin Parish Council Financial and Management Risk Assessment**

**Date of Review Change, Description, Minute No.**

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| 08/04/2019 | Financial and Management Risk Assessment adopted by full Council at its meeting held on 8 April 2020. | 71/19 |
| 8/06/2020 | Audit Committee Review (27/05/2020). No changes required to Financial and Management Risk Assessment accepted by full Council. |  |
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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 has been produced to enable Combe Martin Parish Council to assess the risks that it faces and satisfy itself that it has taken adequate steps to minimise them.

FINANCIAL AND MANAGEMENT

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| 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 help determine the precept amount required, the Council regularly receives budget update information monthly. At the relevant 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 Finance Officer / Clerk. With this information the Council works 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 North Devon Council. The figure is submitted by the Clerk in writing.  The Finance Officer / Clerk informs the Council when the monies are received. | Existing procedure adequate. |
| Financial  Records | Inadequate records  Financial irregularities | L  L | The Council has Financial Regulations which sets out the requirements. | Existing procedure adequate  Review the Financial regulations when necessary |
| Bank and banking | Inadequate checks  Banks mistakes | L  L | The Council has Financial Regulations which set out banking requirements  Monthly reconciliation | Existing procedure adequate  Existing procedure adequate |
| Reporting and auditing | Information communication | L | Financial information is a regular agenda item (Finance Report) and discussed/reviewed and approved at each meeting. | Existing procedures adequate. |
| Grants | Receipt of grant | L | The Council has Financial Regulations which set out  requirements and procedures for receiving grants | Existing procedure adequate |
| Charges-rents receivable | Payment of rents | L | The Parish Council currently receives rents from four  properties, paid directly in to its bank account. | Existing procedure adequate |
| 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. | Existing procedure adequate. |
| Best value accountability | Work awarded  Incorrectly.  Overspend on services. | L  M | 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.  Include when reviewing Financial regulations. |
| Salaries and assoc. costs | .Unpaid Tax to Inland Revenue.  Salary paid incorrectly | L  L | The Council has Financial Regulations which set out  requirements and procedures.  All salary payments approved by monthly meeting | Existing procedure adequate.  Include when reviewing Financial regulations. |
| Employees | Fraud by staff  Health and safety | L  L | Requirements of Fidelity Guarantee insurance adhered to with regards to fraud.  All employees to be provided adequate direction and safety equipment needed to undertake their roles | Existing procedures adequate.  Monitor health and safety requirements and insurance annually. |
| VAT | Reclaiming/charging | L | The Council has Financial Regulations which set out  The requirements. | Existing procedures adequate |
| Annual Return | Submit within time limits | L | The Annual Return is completed and submitted online with the prescribed time frame by the Finance Officer / Clerk.  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 or payments | 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  Business conduct | L  L | Minutes and agenda are produced in the prescribed manor 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.  Business conducted at Council meetings should be managed by the Chairman. | Existing procedures adequate.  Members adhere to Code of Conduct |
| Members interests | Conflict of interests  Register of members interests | L  M | Declarations of interest by members at Council meetings.  Register of members interests forms reviewed regularly. | Existing procedures adequate.  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 | Ensure annual renewal of registration |
| 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 | Monitor any requests made under FOI |
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| **PHYSICAL EQUIPMENT OR AREAS** |  |  |  |  |
| Assets | Loss or damage  Risk/damage to third party (ies) property | L  L | An annual review of assets is undertaken for insurance provision | 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 procedures of the Parish Council. Assets are insured. | Existing procedures adequate |
| Notice Board | Risk of damage | L | The Parish Council currently has two notice boards. No formal inspection procedures are in place but any reports of damage are faults are reported to the Parish Council and dealt with in accordance with the correct procedures of the Council. | Existing procedures adequate |
| Meeting locations | Adequacy  Health & Safety | L  L | The Parish Council meeting is held in a safe venue considered to have appropriate facilities for the Clerk, Council and the general public. | Existing procedures adequate |
| Council records – paper | Loss through:  Theft  Fire  damage | L  M  L | The Parish Council records are stored at the Council Office. Deeds, leases and historical correspondences in safes. Minutes, insurance, bank records, etc in lockable cabinets. | Damage (apart from fire) and theft is unlikely and so provision is adequate. |
| Council records – electronic | Loss through:  Theft, fire damage or corruption of computer | M | Back ups of electronic data is made at regular intervals | Existing procedures considered adequate |

Adopted at a full council meeting held on 8 April 2019

To be reviewed in one year’s time

Combe Martin Parish Council