

ASHMANHAUGH PARISH COUNCIL

FINANCIAL RISK ASSESMENT FOR THE FINANCIAL YEAR 2019/2020

Updated and approved by Full Council: 5th March 2019

TOPIC	RISK IDENTIFIED	RISK LEVEL H/M/L	MANAGEMENT OF RISK	ACTION
Assets	Loss, damage etc.	M	Inspected annually for loss or damage, with updates to insurance and asset register.	None
Cash handling	Cash received not counted or banked correctly.	L	Cash is never received.	None
Data Protection	Legal requirements not met	M	Use NALC guidance to ensure that all correct documents and procedures are in place.	GDPR documents to be updated.
Electors rights	Legal requirements not met	L	Notice of Audit posted on the Parish Council Noticeboard. Accounts are freely available at each Parish Council meeting.	None
Financial records	Inadequate records. Records are lost. Councillors unable to retrieve records with death of Clerk.	L	Cashbook is maintained electronically. Held on Google Drive for security. Bank reconciliation presented at each full Council meeting. Clerk has access to bank records via Internet banking. All user names and passwords recorded inside cover of paper files.	None
Grants (S137)	Limits exceeded.	L	Grants not given. However the s137 limit is separately identified in the minutes and in cash book.	None
Insurance	No insurance or insufficient cover.	L	Three quotes to be sought in good time for expiry. Added to timetable of Parish Council meetings as a reminder. Appropriate cover maintained at all times.	None
Internal controls	Fraud. Clerical errors.	L	All cheques are signed by two named signatories: supporting invoice reviewed and cheque stub initialed by two signatories. All cheques reported to full council and Cash book regularly reviewed by a Councillor. Debit card payments kept to a minimum and only used for transactions under £300.00 Bank statements reconciled to accounts and signed at each meeting.	None
Legal powers	Actions undertaken which the Council do not have the appropriate	L	Clerk CiLCA trained. Subscriptions to Norfolk Association of Local Council and Society of Local Council Clerks maintained. Training policy in place to address any knowledge gaps. Clerk attends regular clerk update events.	In house training session for Councillors organised in March 2019
Members	Conflict of interest	M	Declarations of interest are documented and minuted and any conflict addressed as appropriate. The Code of Conduct has been adopted.	None
Minutes	Accurate and legal. Stored securely.	L	Minutes are signed and initialed by Chair and filed sequentially. A copy of the minutes are available on the website.	Minutes last archived in 2011. To discuss with Council archiving of years 2012-2017 - outstanding.

Precept	Not submitted. Not paid by North Norfolk District Council. Precept inadequate to cover budget.	L	Draft budget proposed annually by RFO and the presented to full Council annually at the September meeting for final agreement at the November meeting. The budget now includes a reserves amount to allow for asset replacement and for general reserves. There is also a project budget to allow the Parish Council to undertake works in the village.	None
Procurement	Incorrcrt or inappropriate goods purchased. Over or incorrectly charged.	L	Financial Regulations and Standing Orders have been updated to reflect current regulations.	None
Salaries	Wrong salary/hours,rate paid. Wrong tax deductions made.	M	Clerk produces a payslip for every bimonthly meeting. Clerk uses RTI to calculate tax. Issue is that RTI does not recognise pay cycle and payment is often judged as late. Clerk pays any tax out standing on her own debit card.	None
Staff	Loss of Clerk. Fraud by staff.	M	Annual staff review. Fidelity guarantee value appropriately set.	None
Transparency Code	Legal requirements not met	L	Clerk correctly trained and compliance is reviewed annually for audit.	None
VAT	VAT on purchases not claimed.	L	Reclaimed annually. VAT itemized separately in cashbook.	None
Signed	<i>Harry Buxton</i>Chair			
Signed	<i>Clare Male</i>Clerk & RFO			