



Bury Parish Council

FINANCIAL & GENERAL RISK ASSESSMENT

Introduction

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	High/Medium/Low	Recommendation to Manage Risk	Review/Assess/ Revise
Financial Regulations	Not adhering to policy and procedures as set out in the Financial Regulations	L	The Clerk/RFO and Council follow the Financial Regulations as set out by NALC, which have been revised and adopted by the Parish Council. These are reviewed annually by the Clerk/RFO and Council and adopted at the Annual Parish Council Meeting.	Current Financial Regulations are adequate and adopted by Council.
Precept	Inadequate Precept Precept not paid by HDC	L L	To determine the precept required, the Clerk/RFO examines the current financial year's accounts together with the projected year end accounts, and considers all expenditure and income required for the next financial year, then presents this to Council to enable Council to make an informed decision and subsequent approval of such. The public are then notified of this via a meeting Agenda and invited to attend the next full Council meeting, at which Council agree the Precept amount. The Clerk then submits the Precept form to Huntingdonshire District Council for processing and payment. The Clerk/RFO checks the bank account in April and again in September, to ensure the half yearly precept payments have been made by HDC. If a payment has not been made, the Clerk contacts HDC and requests them to make the payment.	Current procedure in place is adequate. Review annually
Insurance	Public Liability (statutory) Inadequate cover	L	Annual cover will remain at £10m in any one event. The Council reviews its insurance cover annually which is then updated with any capital items as and when required.	The current procedure in place is adequate.
	Employers Liability (statutory) inadequate cover	L	Continue existing cover £10m (inclusive of costs).	Procedure is adequate.
	Property/Assets/Play Equipment Inadequate cover	M	The Parish Council maintains insurance cover in all areas. The play equipment at the Jubilee Playing Fields is regularly inspected by Cllrs Scantlebury and Wakefield and annually by an External ROSPA Inspector.	Review annually.



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	Legal Expenses Inadequate cover	L	Limit of indemnity is £250,000 (see policy for individual cover).	PC to review annually.
	Libel & Slander Inadequate cover	L	Continue with existing cover (£250,000).	PC to review annually.
	Personal Accident. Inadequate cover	M	Cover is for Employees, Volunteers and Councillors. Refer to policy for scale of claim details. Risk assessments for events are carried out along with copies of providers Liability Cover.	PC to review annually.
	Data Protection breaches.	L	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. Bury Parish Council is registered with ICO the UK Data Protection Agency and is governed by their rules. Bury Parish Council have also adopted various policies and procedures concerning the 2018 General Data Protection Regulations and employs Cambridgeshire and Peterborough ALC as its Data Controller.	PC is registered with the ICO
Standing Orders	Not adhering to policy and procedures as set out in the Standing Orders	L	The Clerk/RFO and Council follow the Standing Orders as set out by NCalc, which have been revised and adopted by the Parish Council. These are reviewed annually by the Clerk/RFO and Council and adopted at the Annual Parish Council Meeting	Current procedure is adequate
Banking and Recording	Banking Errors Financial loss	L L	All items of income and expenditure are cross-referenced against the bank statements and a monthly reconciliation report created for authorisation. Both records are examined and authorised monthly at full council meeting by the Chairman. All expenditure and income are advertised via monthly meeting Agendas before being approved by Council at Parish Council Meetings and minuted as such. All cheques are to be signed by 2 Councillors with stubs initialled also. Blank cheques are never authorised and if a mistake is made on a cheque, it is automatically cancelled, and a line put through it. It is then stapled to the back of the Cancelled Cheque Record, which states the details of the cheque and why it was cancelled.	Current procedure adequate. Current procedure adequate.
Electronic Banking	Payment made without Council approval	L	All BACS payments are approved by Council prior to the payment being made. If a payment needs to be made outside of the meeting, then approval is to be sought from the Chairman, with	Current process is adequate



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	Incorrect electronic payment or amount made / No monitor on actual electronic entry	M	the decision and payment ratified at the next available council meeting via the monthly payment schedule. Council uses the Unity Bank online "Approver" facility, the Clerk is administrator on the account thus prevented from making payments, second signatory authorisation is required that payments made from the account must be authorised by 2 signatories before being released to the payee. The inputter and the approvers both check the electronic entry to ensure that it matches the approval list from the meeting.	
Accounting Records	Inadequate recording	L	Bury Parish Council use the Scribe Accounting package. The Clerk/RFO collects all paperwork relating to monthly income and expenditure in hard copy and inputs the data on to Scribe. Electronic files are saved to the laptop and are automatically backed-up. All files are reviewed by the internal auditor twice a year before being submitted for external audit.	Process is adequate
Investment Income	Loss of funds	L	Bury Parish Council places ringfenced monies and reserves in to a CCLA Public Sector Deposit Fund. The account is reviewed monthly, and reconciliations are completed for authorisation by the Parish Council Chair at full council meetings. Investment of Council funds will be in accordance with the Investment Strategy/Policy approved by Council.	Review annually
Grants awarded to the Council	Funds not received when successfully applied for	L	The Clerk/RFO is to ensure that all grant payments are made to the Council according to the terms of the grant and at the correct time, following up with the individual local authority and/or organisation if they are not.	Review annually
Grants awarded from the Council	Not following grant procedure	L	The Clerk/RFO ensures the Grants Policy is adhered to and that all qualifying organisations are notified of the claim process annually. The Clerk/RFO also ensures there is a power to pay such grants before presenting the grant application to Council for approval. The Clerk/RFO ensures that all annual grants are budgeted for and a schedule of such payments kept for audit purposes and future budgeting. Payment is made in accordance with the Grants policy.	Review annually
Cash	Not banked promptly	L	The Parish Council does not hold petty cash. Any cash received is banked promptly and recorded in the Councils minutes.	Process is adequate



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Best Value	Charges on the Council made too high	L	The Clerk/RFO should obtain at least 2 estimates/quotations where possible for any work undertaken by contractors on behalf of the Parish Council and for any major expenditure, as set out in the Financial Regulations. All estimates/quotations are then agreed and approved by full Council and minuted accordingly.	Process is adequate
Financial Reporting	Recording inadequate	L	The Parish Council appoints an Internal Auditor twice yearly to review and authorise financial records. All income and expenditure are presented at Parish Council meetings on the meeting Agenda, along with the balances of all Parish Council bank accounts. Each quarter, the Clerk/RFO circulates a Financial Report to Council, outlining income and expenditure against budget. All income and expenditure are also entered into the Scribe accounting software against the correct cost code, stating the minute reference. The Clerk/RFO ensures that all VAT returns are made in a timely manner and recorded in the software. All accounts are available for public inspection.	Review annually
Audit	Annual Audit is not completed within the set deadline Annual Audit is not advertised	L L	The Clerk/RFO prepares the year end accounts statement and Annual Governance and Accountability Return for the Internal Auditor to review in April. Once the accounts have been returned and any recommendations reported on and observed, Council then approves them at the annual meeting in May, along with all audit papers and the Annual Governance and Accountability Return. These are then submitted to the External Auditor for review. The Clerk ensures the annual audit and conclusion of audit notices are displayed on the Council notice board and website for the public to view, for the prescribed period of time.	Current procedure is adequate
Freedom of Information Act	Non compliance with publication scheme	L	In order to comply with the Model Publication Scheme information and documentation is made available on the Parish Council website and parish noticeboards. Freedom of Information requests are dealt with in accordance with the Model Publication Scheme.	Process is adequate.
Salaries	Salaries and expenses paid incorrectly	L	Staff present their wages, expenses and pension contributions, monthly, via the meeting Agendas. Full Council approves all presented figures at the monthly meetings, which is recorded in the minutes. To ensure accuracy of salary and tax/NI	Process is adequate



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			payments/contributions, a payroll company is employed to undertake all payroll and pension duties/tasks.	
Transparency Code	Ensure compliance of the Transparency Code.	L	Bury Parish Council ensures 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	Process is adequate.

Revised for May 2023
Review period: Annual