

WOOD DALLING PARISH COUNCIL

Financial Risk Assessment

This document has been produced to enable the Parish Council to assess the financial risks that it faces and satisfy itself that it has taken adequate steps to minimise them. The Council is aware that although some risks can never be eliminated fully, it has in place a strategy that provides a structured, systematic and focused approach to managing risk, which:

- Identifies the subject
- Identifies what the risk may be
- identifies the level of risk
- Evaluates the management and control of the risk and records findings
- Reviews, assesses and revises procedures if required.

FINANCIAL MANAGEMENT				
Subject	Risk(s) identified	Level of risk	Management/control of Risk	Review/Assess/Revise
Business continuity	Council not being able to continue its business due to an unexpected or tragic circumstance.	MEDIUM	<p>All files and recent records are kept in the Clerk's office. Electronic files are held on iCloud. Land deeds in fire proof cabinet in the Clerk's office.</p> <p>In the event of the Clerk being unavailable due to unexpected or tragic circumstance then Norfolk Association of Local Councils (Norfolk ALC) would be contacted to provide Locum cover.</p> <p>Insurance policy includes key person cover.</p> <p>Two Councillors can set up payments with Barclays Bank</p>	NB – This is for death, injury or illness of the Clerk only.
Council Paper records	Loss through theft, fire, damage	LOW	The majority of files and all recent paper records are kept in the Clerk's office. Electronic files are held on iCloud. Land deeds are in a fire proof cabinet in the Clerk's office.	All current files are held on iCloud. As the archives are sorted, relevant documents are added. Storage limits precludes all documents being held publicly.

Precept	Adequacy of precept to enable the Council to carry out its Statutory duties	LOW	The RFO makes a recommendation of a precept to the full council by November.	Review annually
Insurance		MEDIUM	Insurance cover reviewed annually. Asset register is reviewed annually, with a full revaluation in June 2023.	Review annually at Full Council. Full revaluation due June 2024.
Banking	Inadequate checks	LOW	The Council adheres to 'Financial Regulations', which set out the requirements for banking, cheque, processing and reconciliation of accounts. A bank reconciliation is carried out. Online banking used.	Existing procedures adequate Financial Regulations to be reviewed annually and review formally recorded. Use of online banking improve s efficiency of checks.
Cash	Loss through Theft ordishonesty	LOW	The Council has no petty cash or float. Any cash transactions made by the clerk, are fully receipted and then reimbursed by BACS on receipt of an invoice at a council meeting.	Purchases being paid for by Clerk and then reclaimed as expenses.

Financial controls and records	Inadequate checks	LOW	<p>Bi-monthly reconciliation prepared by RFO and checked as per Financial Regulations.</p> <p>Two signatories are required on cheques.</p> <p>Electronic transactions (BACS) are authorised by two authorised signatories</p> <p>Internal audits are carried out.</p> <p>Any financial obligation must be resolved and clearly minuted before any commitment.</p> <p>All payments must be resolved and clearly minuted.</p> <p>The Internal Audit report is made available to the council and posted on the Council's website.</p>	Current status reviewed and deemed satisfactory.
VAT	Re-claiming	LOW	<p>The Council has financial regulations, which set out the requirements for reclaiming VAT.</p> <p>Clerk keeps continuous record of VAT payments</p>	Current status reviewed and deemed satisfactory.
Employee Salary	Failing to meet statutory obligations on TAX/NI	LOW	<p>Statutory requirements must be met</p>	WDPC uses HMRC Basic Tools Payroll
Annual Return	Not submitted within time limits	LOW	<p>Annual return is completed and signed by the Council, submitted to the Internal Auditor for completion and signing.</p>	Existing procedures adequate
	Not meeting the requirement of the AGAR Statement	LOW		Current status reviewed and deemed satisfactory.

Appendix 1

WOOD DALLING PARISH COUNCIL RISK ASSESSMENT SCHEDULE

ITEM	FREQUENCY	LAST REVIEWED	COMMENT / ACTION	ACTION
Parish Council Insurance Including: Public and Employers Liability Money	Annually	Sept 2023	Clerk satisfied with service to date.	
Assets inspection	Monthly	Councillors inspect on a regular basis		
Financial Matters Banking Arrangements Insurance Providers VAT Return completed Budget agreed, monitored and reported Precept requested Payment's approval procedure	Annually Annually Annually Bi - monthly Annually At a council meeting			

Clerks' salary reviewed and documented	Annually			
Internal Audit	Annually			
Internal check of financial procedures	Annually			
Administration				
Asset register updated	Annually			
Financial Regulations reviewed	Annually			
Standing Orders reviewed	Annually			
Employers Responsibilities				
Contract of employment in place	Annually	YES		
Member's responsibilities				
Code of Conduct adopted	As required			
Register of Interests completed & updated	At each election			
Declaration of Interests minuted	Monthly			

Reviewed March 2024
To be reviewed March 2025