



Financial Risk Assessment

Date

Adopted

Adopted:

22nd March, 2021 Minute FC 20/88 (a) ii

Next Review:

January 2022

Risk Assessment on Financial Control
Reviewed February, 2021 to be reviewed
February, 2022

HOCKLEY PARISH COUNCIL
FINANCIAL RISK ASSESSMENT

	Risk Identification	Internal Control	Internal Audit Assurance	Review Date Reviewed R& P Committee Parish Council Minute Full Council Review date to be added
<u>1</u>	The protection of physical assets owned by the Council – buildings, furniture equipment, etc.	Maintain an up to date register of assets and investments. Regular maintenance arrangements for physical assets.	View assets register. Review of management arrangements regarding insurance cover (loss or damage)	Annually Annual review of risk and adequacy of insurance cover. Parish Council has a 3 year contract until June, 2023 with BHIB
<u>2</u>	The risk of damage to third property or individuals as a consequence of the Council providing services or amenities to the public.	Regular maintenance arrangements for physical assets.	Review of insurance (public liability)	Public Liability is £10 million
<u>3</u>	Loss of cash through theft or dishonesty.	Financial procedures in place. Adequate insurance cover.	Review insurance cover (Fidelity Guarantee). Review and testing of arrangements from minutes to cashbook, computer programme etc, No Petty Cash is held although this	The Fidelity Guarantee Stands £500,000.any one person and £2,000,000 any one incident.

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			was recommended by Internal Auditor.	
<u>4</u>	Legal liability as a consequence of asset ownership as an Employer	Annual review of risk.	Review insurance (Public Liability) Employer's Liability Mandatory	Annually
<u>5</u>	The provision of services being carried out under agency/partnership agreements with local authority	Clear statement of management responsibility for each service. Regular scrutiny of performance against targets. Regular reporting on Performance by suppliers/providers/contractors	Review of adequacy of insurance cover provided by suppliers	Public Liability documents should be in place for contractors who are employed by the Parish Council.
<u>6</u>	Banking arrangements including borrowing or lending	To prepare, adopt and adhere to codes of practise for procurement and investment. Arrangements to detect and deter fraud and/or corruption. Regular bank reconciliations independently reviewed.	Review of internal controls in place and their documentation. Review of Minutes to ensure legal powers are available and the basis of the powers recorded and correctly applies.	Bank Statement at Rand P Committee Member cross checks balances at meeting. These are initialled by the Member checking the balances. Reconciliation's at Resources Committee
<u>7</u>	Adhoc provision of amenities for events to local community groups, including equipment to lease or hire.	Ensure all amenities/facilities are maintained to appropriate level.	Review of adequacy of insurance cover provided. Review of documents annually.	Risk Assessments Completed Cleaning, Rangers General, Rangers Hedge-cutting, Rangers Litter Picking, Rangers Mowing/Strimming, Rangers Petrol, Rangers Snow/Ice.

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				<p>GDPR Privacy Notice for Staff and Councillors GDPR Consent Form GDPR Subject Access Request Policy GDPR Subject Access Request Form GDPR Data Security Breach Reporting Form Information and Data Protection Policy Document retention Policy Management of Transferable Data Policy Health and Safety Policy Additionally Statement of Internal Control Investment Policy And Budget Virement Policy in place Lone Working Policy Fire Risk Assessment of the all the buildings on the site has been completed An Independent annual Inspection of the Play Areas is completed plus weekly Inspections A Tree Survey has been completed and works carried out A Legionella Survey has been completed but works and training are required.</p>
<u>8</u>	Keeping proper records in accordance with statutory requirements.	Record in minutes	Review of Minutes.	Minutes Signed At Meetings
<u>9</u>	Ensuring the proper use of funds granted to local community bodies under specific power.	Record clearly in minutes Maintain a separate record for S.137 expenditure if required.	Review of minutes.	The Council became a Power of Competence Council as both the Clerk and the RFO hold this qualification at Full council on 18 th March 2019 Minute 18/192 refers and will be reviewed after the May 2021. Elections Unsure of this date due to Covid 19.
<u>10</u>	Ensure all requirements are	Regular returns of VAT.	Check reports.	VAT returns Produced

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	met under Custom and Excise regulations.	Training the responsible officer in matters of VAT and other taxation issues as necessary.		From Computer Print out VAT is now being reclaimed every 6 months.
<u>11</u>	Ensuring the adequacy of the annual precept within sound budgeting arrangements.	Report budget progress on a quarterly basis.	The budget reports have been shown to Resources Committee every month.	Budget Progress Quarterly RFO shows budget to members as part of precept decision. Although this should be a quarterly occurrence this document has been taken to R & P every month
<u>12</u>	Proper, accurate and timely reporting of Council business in Minutes.	Approval by Parish Council. Minutes properly numbered and paginated with a master copy kept in safe keeping.	Check Minute numbering runs consecutively.	Minutes bound. This procedure can only commence for the year 2018 – 2019 as previously minutes were pasted into bound books. Minutes are now separated out by Committee.
<u>13</u>	Responding to electors wishing to exercise their rights of inspection.	Documented procedures to deal with enquiries from the public.		Complaints Procedure and Freedom of Information Procedure in place. Publication document on web site.
<u>14</u>	Meeting laid down timetables when responding to consultation invitation.	Documented procedures to deal with response to consultation requests.		Documents responded to and told which meeting will be discussed at.
<u>15</u>	Proper document control	Documented procedures to document receipt, circulation and response, handling and filing,		Clerks Discretion
<u>16</u>	Register of members interests and gifts and hospitality in place,	Procedures in place for recording and monitoring members interest and gifts. Adoption of Code of Conduct	Testing of disclosures	Disclosures sent to Rochford District Council and placed on the web site. All members to sign to be councillors.

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	complete accurate and up to date	for Members		
<u>17</u>	Barclaycard Commercial	This is now a Barclaycard Mastercard. With a monthly statement. Additionally there is an Amazon Business Account which has just been set up.- Payment by invoice.	Matching invoices to orders/statements.	Pin Number not to be kept with card. No cash withdrawals permitted as confirmed with the Internal Auditor. Payments list to be provided monthly. £3000.00 limit on card. All transactions paperwork is linked to the expenditure.
<u>18</u>	Emergency Plan/Business Continuity Plan It Recovery Plan for Parish Council	In the event of the Parish Office becoming unusable a plan will be put in place for the continuity of the Council. Note the office has moved to the upstairs hall so that a flood should not occur again.		This is in the process of being completed.
<u>19</u>	Financial Regulations/ Standing Orders	Reviewed (September, 2018)and on-going review) and thereafter Annually as Government Law dictate.	Regular updating occurs,	Reviewed (February 2020 and on-going review) and thereafter Annually as Government Law dictate.
<u>20</u>	Large Monetary Projects	Ensure Employers Liability Insurance in place Public Liability Insurance Method Statements Professional Indemnity		Request documents are being given before contractor commences works. Also Financial Checks on amounts over £60,000. Also any contract over £25,000 to be placed on contracts finder web site.
<u>21</u>	On line Banking	The Council has transferred to on line banking.		A Procedural Document was passed in February, 2019 Resources and Policy Meeting to ensure strict practices are adhered to.
<u>22</u>	Emergency Procedure signing off invoices at bank	The Parish Council carries out BACS transactions		A second signatory is required to sign off BACs payments in Barclays. The Clerk and the RFO have been given emergency authorisation to complete this work. . Minute 19/20 91.8 28.1.2020 R and P Meeting and 19/20 10.29

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				27.2.2020 refers
<u>23</u>	Hall Booking System		Regular review	A new hall booking system has been purchased so that payments can be linked with RBS Accounts package.
<u>24</u>	Hall income sheets for setting scale of charges		Regular review	This is reviewed in October of each year and forms part of the budget process.
<u>25</u>	Budget/ Precept		Reviewed item by item annually	All Committees have input into budget and subsequent Precept.