



Warsop Parish Council

Financial Risk Assessment

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 Warsop Parish Council to assess the risks that it faces and satisfy itself that it has taken adequate steps to minimise them.

(Level of Risk L/M/H – Low/Medium/High)

| Subject | Risk Identified | Level of Risk | Recommendation |
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| Precept | Adequacy of precept in order for the Council to carry out its Statutory duties. | L | Finance Working Party make 2 or 3 recommendations to Full Council for debate and decision. Budget updates to councillors as/when required, unless stated in the Financial Regulations. |
| Financial Records | Inadequate records. Financial irregularities. Loss of records. | L | Annual Review of Financial Regulations undertaken. Existing procedures meet requirements. Scribe account software backed up after data input. |
| Banking | Errors | L/M | Online banking - Three signatories on all payments. Financial Regulations up to date |

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| Banking | Bank deposits or withdrawals | M | Up to £500 can be managed by one member of staff. Over £500 should be managed by two members of staff or a member of staff and a Cllr. |
| VAT | Incorrect recordings | L | HMRC VAT regulations adhered to Internal Audit check. Process VAT claims quarterly. |
| Payroll | Incorrect recording of data | L | Request monthly payroll statements from Mansfield District Council to be reviewed by the Clerk. |
| Insurance | Inadequate cover Compliance Cost | L | An annual review is undertaken of all insurance arrangements. |
| Audit/Annual Return | Errors | L | Annual Return examined by Internal Auditor and Councillors prior to submitting to External Auditors. |
| Employment/Contract | Grievance/dispute | L | Employee contracts and Terms and Conditions reviewed annually before the precept decision. Annual appraisals Adequate training Regular monitoring by the Clerk/Council as part of good working practice. |
| Members Interests | Conflict of interests. Register of members interests. | L/M | Declarations of interests by members at Council meetings. Register of members interests' forms reviewed 6 monthly and passed on to the local authority |
| Professional Advice | Breach of rules and regulations | L | Continue with NALC, SLCC and the council's insurance provider. |

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| Liability High St Car Park, Church Yard) | Public/Employee accidents. | L | Liability insurance is in place and reviewed annually. Health and Safety policy, Risk Assessment policy and Building Manual to reviewed annually and update when necessary. |
| Maintenance High St Car Park , Church Yard) | Risk of damage | M | All assets owned by the Parish Council are regularly inspected, reviewed and well maintained. All repairs and relevant expenditure relating to repairs are actioned/authorised in accordance with the correct procedures of the Parish Council. Reported faults/damage are dealt with promptly under the Clerk's delegated responsibilities or following authorisation form the Parish Council. |
| Money | Theft | L | Cheques and cashed banked weekly where appropriate. Cheques and money kept in a locked safe bolted to the wall. Sums of money not exceeding insured limit. |
| Best value accountability | Works awarded incorrectly. Overspend on services. | L/M | Financial Regulations followed. Obtain quotes/estimates where required. Financial controls to be undertaken and monitored. Following Parish Council approval, where possible, local trades people will be awarded contracts/work. |

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| Legal Powers | Illegal actions, activity or payments. | L | All activity and payments within the powers of the Parish Council to be resolved/approved at Full Council Meetings. Ensure all resolutions are within council's Legal Powers and seek guidance from NALC/SLCC. |
| Notice boards | Risk of damage | L | The Parish Council have no formal inspection procedures in place, but any reports of damage or faults are reported to the Parish Council and dealt with in accordance with Council procedures. |
| Clerk | Loss of Clerk due to resignation/illness. Fraud. Failure of Council actions | L/M | Contingency for the Assistant Clerk or a locum Clerk to be in place. Seek guidance from NALC/SLCC. Ensure Clerks Contract, Terms and Conditions and training are updated regularly and review as appropriate. |
| Council records (Paper) | Loss through theft, fire or damage. | L/M | Records include historical correspondence, minutes, insurance policy and information, bank records, policies, data protection records and Members declarations of interests. All documents should be kept secure in the appropriate storage, i.e. fire proof cabinets. Archive on a 3-yearly basis. |
| Council Records (Electronic) | Loss through theft, fire or corruption of computer. | L | The Parish Councils electronic records are stored on the PC'S (Town Hall), and council owned Laptops and the Cloud. Back ups of electronic data are made at regular intervals. |

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| Data Protection | Error | L | Ensure the Parish Council is registered with the Data Protection Agency annually. Implement latest legislation. |
| Freedom of Information | FOI request or errors. | L | Monitor any request made under FOI. The Council has a Modal Publication scheme in place. |
| Debit Cards | Loss through theft or error Fraud Transactions | L/M | Financial regulations apply. |