

EDINGALE PARISH COUNCIL – FINANCIAL RISK ASSESSMENT.

Risk	Level	Controls	Recommendations
Physical assets owned by Council	M	Assets insured. Annual inspection of assets.	Update asset register annually. Carry out annual review of insurance cover.
Damage to third party or third party property	M	Risk assessments and inspection of third party documentation; eg Risk Assessments and insurance cover. Public liability insurance in place	Carry out risk assessments for new work. Check contractor's insurance cover. Officials Indemnity Insurance. Insure members for libel and slander. Review Health and Safety Policy annually.
Theft	L	Fidelity guarantee for employees.	Ensure that only officers and Council members have access to Council funds. Ensure all invoices validated by RFO Ensure two parish councillors sign all cheques and/or approve bank payments.
Office security	M	Sensitive computer data is password protected. Files backed up on a regular basis Deeds stored securely and old records archived	Back up files on hard drive and cloud. Chair has access to One Drive files. Archive records taken to Stafford.

Areas where there might be scope to work with others to help manage risk.

Risk	Level	Controls	Recommendations
Provision of services being carried out under agency/partnership/contractor arrangements	M	Written and current contracts or agreements. Risk assessments. Inspection of contractor's insurance. Tender for work done by contractors	Annually review.

Area where there might be a need to self-manage risk.

Risk	Level	Controls	Recommendations
Proper financial records	M	Reporting of performance against budget quarterly Schedule of payments presented with invoices and cheques at each meeting. Internal and External audits	Appoint finance member to carry out checks of bank statements and have access to internet banking. Monthly reconciliation reports. Make documents available via Publication Scheme and comply with Transparency Code and GDPR. Appoint knowledgeable auditor. Bi-annual VAT reclaims made. Monitor interest on bank and building society accounts.
Legal powers for all activities	H	Meetings conducted legitimately Councillors aware of responsibilities	Review Financial Regulations and Standing Orders annually. Training for Clerk and Councillors as appropriate. Register with Information Commissioner annually. Compliance with GDPR.
Compliance with employment law	H	Use latest model Contract of Employment.	Annual appraisal and review of Clerk's contract. Comply with pension auto enrolment regulations.
Taxation	H	Comply with HMRC regulations	Submit RTI reports on Basic Tools monthly and end of year as appropriate.
Precept	M	Appropriate level of funds via budget process. Maintain accurate accounts to inform decisions.	Ensure reserves and contingencies are appropriate when preparing budget..

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Adopted by the Council May 4th 2021