

GLAPWELL PARISH COUNCIL RISK ASSESSMENT & MANAGEMENT

Activity: Parish Council Finances and Statutory Issues.

Risk	Risk Effect	Severity	Probability	Risk Level	Control Measures	Residual Risk	Further Action & Comments
Poor Banking arrangements.	Loss of Funds	Serious	Very Unlikely	L	Parish Council to fully comply with detailed Financial Regulations which are available for public scrutiny. All payments to require 2 authorised signatories. Financial reports to be presented to Parish Council.	L	An approved list of authorised signatories to be prepared and agreed by Parish Council Members. Monthly financial report to Parish Council
Non compliance with statutory requirements for financial record keeping.	Incorrect or incomplete financial information provide to Parish Council. Incorrect or inappropriate decisions made on expenditure.	Serious	Very Unlikely	L	List of expenditure produced to every Parish Council meeting. Expenditure against budget to be examined at every council meeting. Regular audit checks to be undertaken.	L	Ensure quarterly financial checks are undertaken by Accountant. Ensure annual financial checks are undertaken by External Auditors.
Non compliance with legal powers applicable to the Parish Council.	Actions taken by Parish Council are unlawful	Moderate	Possible	M	All actions to be recorded in meeting minutes outlining the powers under which the expenditure is being approved	L	Liase with Local Authority to determine the introduction of new, or changes to existing legal and statutory powers.

Compliance with Employment Law, Inland Revenue and VAT Regulations.	Unlawful employment of staff. Staff not covered by accident insurance. Parish Council at risk of fines due to breaches of tax regulations.	Major	Possible	H	Standard Contracts of Employment to be reviewed against current legislation. Staffs current Contract of Employment to be reviewed against current legislation. Monthly returns provided to Inland Revenue. Annual returns provided to VAT office.	M	Liase with Local Authority to determine the introduction of new, or changes to, existing employment legislation. All job descriptions and Contracts of Employment to be reviewed and revised as appropriate. All tax returns to be programmed to comply with required return dates.
Adequacy of the annual precept within sound budgetary controls	Potential for either under spending or significant overspending of Parish income.	Major	Possible	H	Regular budget monitoring and statements presented at the Finance Sub Committee meetings.	M	Budgets for all new Financial Years to be prepared in sufficient time to allow full consideration of all anticipated annual expenditure and significant exceptional expenditure. The detail should be sufficient to clearly identified anticipated under or overspending.
Correct use of funds granted to the local community under Section 137.	Unlawful use of Parish Council Funds.	Major	Possible	H	Regular budget monitoring. Financial statements presented to council meetings	M	All grants received to be formally recorded in meeting minutes.
Proper and accurate reporting of Council business in the meetings.	Inaccurate administration and record keeping.	Moderate	Possible	M	Minutes are correctly numbered on the basis of item and page with a master copy held for safekeeping. All subsequent meetings review previous meeting minutes and amend or accept as s true record.	L	All minutes to be held in both hard copy and an electronic copy in secure cloud storage. Each years meeting minutes including financial reports to be pushed to secure cloud storage.

Recording Members interests, gifts and hospitality,	Non compliance with Standard Board requirements.	Unlikely	Moderate	L	A suitable Code of Conduct implemented and the members advised of its contents and any interests registered.	L	Register to be kept up to date. Members interests to be included as a specific item on the agenda of each Parish Council meeting.
Safekeeping of Title Deeds and other Legal Documents.	Incorrect or missing deeds or documents may result in significant problems with the ownership, lease or management of Parish Council land or properties.	Serious	Possible	M	Approved place of secure deposit agreed for all original Title Deeds and Legal Documents.	L	Copy of all Title Deeds and Legal Documents currently kept by the Clerk to the Parish Council to be transferred to care of Council Solicitor
Final Assessment By Ensuring all Control Measures are implemented the Overall Risk impacting on Parish Council Finances and Statutory Issues can safely be considered as:-						Low	

Name: Nicki Senior
Position: Clerk
Date 04/03/21

Review March 2022