BRINSLEY 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, in so far as is practically possible.
This document has been produced to enable Brinsley Parish Council to assess the risks that it faces and satisfy itself that it has taken adequate steps to minimise them.

FINANICAL AND MANAGEMENT

Subject	Risks(s) indentified	H / M / L	Management / Control of Risk	Review / Assess / Revise
Precept	Adequacy of precept in order for the Council to carry out its Statutory duties	L	To determine the precept amount required, the Council receives budget update information quarterly. At the precept meeting Council receives a budget report, including actual position and projection position to the end of year and indicative figures or costings obtained by the Clerk. With this information the Council maps out the required monies for standing costs and projects for the following year and applies specific figures to budget headings, the total of which is resolved to be the precept amount to be requested from Broxtowe Borough Council. The figure is submitted by the Clerk in writing.	Existing procedure adequate
Financial Records	Inadequate records Financial irregularities	L L	The Council has Financial Regulations which sets out the requirements	Existing procedure adequate Review the Financial Regulations when necessary.

Bank and Banking	Inadequate checks Banks mistakes	L L	The Council has Financial Regulations which set out banking requirements. Quarterly Reconciliation	Existing Procedure adequate Existing procedure adequate
Reporting and auditing	Information communication	L	Quarterly Budget Analysis is given at the end of each quarter to include bank balances and bank reconciliation	Existing procedures adequate
Grants	Receipt of Grant	L	Parish Council receives grants on an ad-hoc basis and all grants are recorded, reported to Full Council and minuted.	Existing procedure adequate
Charges-rents receivable	Payment	L	Parish Council receives room hire fees on a regular basis. These are either taken at the time of the hiring or invoiced to the customer on a monthly basis and all receipts are recorded through the bank and in a separate spreadsheet.	Existing procedure adequate
Grants and support payable	Power to pay Authorisation of Council to pay	L	All such expenditure goes through the required Council process of approval, minuted and listed on accounts payable schedule	Existing procedure adequate
Best value accountability	Work awarded incorrectly Overspend on services	L M	Normal Parish Council practice would to seek 3 quotations for any substantial work to be undertaken. For major work competitive traders would be sought. If problems were encountered with a contract the Clerk would investigate the situation and report to the Council.	Existing procedure adequate Include when reviewing Financial Regulations
Salaries and assoc. costs	Salary paid incorrectly. Unpaid Tax to Inland Revenue	L L	Payroll and all taxations liabilities are to be dealt with by an independent payroll company (Pells Ltd). Clerk to ensure payment of all tax liabilities are made.	Existing procedure adequate
Employees	Fraud by staff	L	Requirements of Fidelity Guarantee insurance adhered to with regards to fraud.	Existing procedure adequate

	Health and Safety	L	All employees to be provided adequate direction and safety equipment needed to undertake their roles.	Monitor Health and Safety requirements and insurance annually.
VAT	Reclaiming/Charging	L	The Council has Financial Regulations which sets out the requirements. An annual claim to be made after the end of each Financial Year.	Existing procedure adequate.
Annual Return	Submit within time limits	L	Annual Return completed and signed by the Council, submitted to internal auditor for completion and signing them checked and sent to External Auditor within time frame.	Existing procedures adequate
Legal Powers	Illegal activity or payments	L	All activity and payments within the powers of the Parish Council to be resolved at Full Council Meetings	Existing procedures adequate
Minutes/agendas/Notices Statutory Notices	Accuracy and Legality Business conduct	L L	Minutes and agenda are produced in the prescribed manner by the Clerk and adhere to the legal requirements. Minutes are approved and signed at the next Council meeting. Minutes and agendas displayed according to legal requirements. Business conducted at Council meetings should be managed by the Chair	Existing procedures adequate Members adhere to Code of Conduct
Members Interests	Conflict of interests Register or members interests	L M	Declarations of interest by members at Council meetings Register of members interests forms reviewed regularly	Existing procedures adequate Members take responsibility to update register
Insurance	Adequacy Cost Compliance Fidelity Guarantee	L L L M	An annual review is undertaken of all insurance arrangements Employers and Employee liabilities a necessity and within policies. Ensure	Existing procedure adequate Insurance reviewed annually

			compliance measures are in place. Fidelity checks in place	
Data Protection	Policy Provision	L	The Parish Council is registered with the Information Commissioners Office	Ensure annual renewal of registration
Freedom of Information	Policy Provision	L	The Council has a Model Publication scheme in place. To date there has been no request under FOI.	Monitor any requests made under FOI.
PHYSICAL EQUIPMENT OR AREAS				
Assets	Loss or damage Risk/damage to third party (ies) property	L L	An annual review of assets is undertaken for insurance provision	Existing procedures adequate
Maintenance	Poor performance of assets or amenities	L	All assets owned by the Parish Council are regularly reviewed and maintained. All repairs and relevant expenditure for any repair is actioned/authorised in accordance with the correct procedures of the Parish Council. Assets are insured	Existing procedures adequate
Notice Board	Risk of damage	L	The Parish Council has seven notice boards. No formal inspection procedures are in place but any reports of damage and faults are reported to the Parish Council and dealt with in accordance of the correct procedures of the Council	Existing procedures adequate
Meeting Locations	Adequacy Health and Safety	L M	The Parish Councils meeting are held in a venue considered to have appropriate facilities for the Clerk, members and the general public.	Existing procedures adequate
Council records – paper	Loss through Theft Fire Damage	 L M L	The Parish Council records are stored in the Council Office. Records include historical correspondences, minutes, insurance, bank records.	Damage (apart from fire) and theft is unlikely and so provision is adequate.

Council records – electronic	Loss through Theft, fire damage or corruption of computer	L	The Parish Council electronic records are stored on the Council PC in the Council Office Back-ups of electronic held on the One Drive system and a monthly backup on a Hard Disk kept offsite	Existing procedures considered adequate. Clo