

WEST HALLAM PARISH COUNCIL

FINANCIAL & GOVERNANCE RISK ASSESSMENT – 2018/19

Policy Number: F&G RA 02

Issue Date: January 2018

Originator K Sharpe

Issue Number: 02

Review Date: January 2019

Agreed:Date: 08/01/18

Policy

West Hallam Parish Council has adopted this Financial & Governance Risk Assessment to provide a sound structure to the way it conducts its business

Exposure to Risk

The Parish Council has a duty to ensure that it identifies areas of risk in relation to its assets, employees or the public and must take reasonable steps to minimise the effect of the risk. This risk may be physical e.g. to a member of the public or an employee of financial e.g. fraud or underinsurance.

Insurance

Insurance Cover is in place for the following:-

Public Liability

Employers Liability

Money

Fidelity Guarantee - to include Councillors

Officials Indemnity – Libel & Slander

Personal Accident

Legal Expenses

Buildings & other assets as detailed in the asset register

When appropriate specific events requiring insurance cover are notified to the Insurance Company

Register and regulations

An up to date register of assets has been established.

Updated Standing Orders and Financial Regulations are in place.

Assets

Community Buildings

- A management committee has operating and financial responsibility for the Community Centre, though building is owned by Parish Council.
- A separate committee operates for the Powtrell Pavilion to oversee day to day business of building, Council will support financially for any shortfall.

Play Equipment

All play equipment is inspected annually by a ROSPA approved engineer. Further two-weekly inspections of all play equipment are carried out by a Maintenance Contractor.

War memorial

The Council has accepted the maintenance responsibility for the War Memorial in the village and have this repaired and / or cleaned as required

Christmas Lights

The light fittings are covered by insurance.

The erection and maintenance are subject to annual inspection by the Contractor engaged to supervise the annual lighting display.

Financial matters:-

The Council sets an annual precept based on a review of the committed expenditure (i.e. salaries, insurance, room hire) and proposed projects for the following year.

Income and expenditure is recorded in the minutes of the Parish Council at each meeting.

A budget monitoring report and bank reconciliation is presented to Council by the Clerk each month at the Parish Council meeting.

Quotations are sought before significant purchases are made in line with the adopted Financial Regulations.

Since the transfer of banking arrangements to Unity Trust Bank, the Council has moved to BACS payments. Payments are approved electronically by two of the five signatories. Any cheques issued are signed by any two of the five signatories.

The cheque stubs and invoices are initialled by the two signatories. Signatories for BACS payments are noted on the Minutes each month. (Bank records are limited to two years.) Limitation of financial risk is statutorily controlled by the appointment of an Internal Auditor for the annual accounts prior to submission to the External Auditor.

No cash transactions are processed and no petty cash is maintained.

VAT is re-claimed on a quarterly basis.

Staffing matters:-

Staff Salaries and Pension contributions are administered by Erewash Borough Council including online reporting to HMRC.

The Council has considered its responsibilities in connection with Equal Opportunities and all salaries paid are in line with the “living wage”.

Accountability and Governance:-

A Code of Conduct has been adopted by Members of the Parish Council.

The annual Parish Report and accounts are presented to the AGM and Annual Parish meeting each year in May.

Data Protection and Business Continuity

The Parish Council complies with Data Protection legislation and is registered with the Information Commissioner.

All electronic files are regularly backed up and stored securely.

RISK	Cover	HOW RISK ASESMENT ACHIEVED (All Council decisions)	FURTHER ACTION or REVIEW
ASSETS REVIEW	✓	Annual by Council when Insurance Policy renewed	
BUDGET	✓	Regularly Reviewed by the Finance Committee	
CODE OF CONDUCT	✓	Adoption by Council of: - Standing Orders Financial Regulations Financial Risk Assessment	
DATA PROTECTION	✓	Also Subscribe to the Information Commissioners Office	
EXPENDITURE	✓	All payments are approved by Council Since the move to Unity Trust Bank, the Council has moved to BACS payments. payments are approved electronically by two of the five signatories. Any cheques issued are signed by any two of the five signatories. Expenditure levels for tenders etc included in Standing Orders No cash payments or Petty Cash All salaries paid by BACS & PAYE payments made through the agent Erewash Borough Council	
INCOME	✓	All income by cheque or bank transfer All income reported to Council	
INSURANCE	✓	Reviewed annually by Council on renewal date	
PRECEPT	✓	Draft Budget approved in November prior to precept determination in January each year by Council	
PUBLIC LIABILITY	✓	Reviewed annually at insurance renewal date	
PARISH CLERK'S SALARY	✓	Reviewed annually in accordance with National Pay Award	
COMMUNITY BUILDINGS	✓	Management committee has operating and financial responsibility for Community Centre, though building is owned by Parish Council. Pavilion committee oversees day to day business of building, Council will support financially for any shortfall.	
WAR MEMORIAL	✓	Repaired and or Cleaned as required	
CHRISTMAS LIGHTS	✓	Contractor Inspection	
NOTICE BOARDS	✓	Not insured	

