



SIMPSON AND ASHLAND PARISH COUNCIL

Financial Risk Assessment

Reviewed and approved March 2024

Area	Risk	Likely	Impact	Control
Assets	Protection of physical assets	M	M	<p>Council and Assets insured.</p> <p>Insurance cover reviewed annually with insurer by RFO and any additional items included as necessary</p> <p>Annual review of assets insurance cover with insurer by RFO.</p> <p>Audit of assets carried out annually for Annual Audit Return and any repairs noted and reported to next relevant full council meeting for action.</p> <p>Simpson Village Hall and Ashland Lakeside property secured/locked where possible. Property insured, value increased annually by RPI.</p>
Assets	Maintenance of buildings	M	M	<p>Planned programme of works in place for both Simpson Village Hall and Ashland Lakeside.</p> <p>Fire extinguishers tests carried out regularly. Boiler servicing and PAT testing in place. Health and Safety policy in place.</p>
Finance	Banking	L	H	<p>Clerk designated RFO.</p> <p>No petty cash held. Cash not normally received, but, where it is, it is paid immediately into the bank account.</p> <p>Bank mandates in place and reviewed every time there is a change of personnel listed in the mandate.</p> <p>4 authorised signatories for the main bank account. Clerk main contact for correspondence and bank statements.</p>

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				<p>No payments made by cheque.</p> <p>BACS payments agreed at Council meeting. All BACS payments made by RFO.</p> <p>Salary payments made to CVS after agreement with the Chair and Finance Councillor.</p> <p>All payments are reviewed at least quarterly by RFO and appointed Finance Councillor.</p>
Finance	Loss of monies through theft/dishonesty	L	H	Fidelity guarantee insurance to cover the loss of any monies through theft or dishonesty included on the Parish Council Insurance policy to £150,000.
Finance	Financial controls and records not adequate	L	H	Bank accounts reconciled monthly by RFO and appointed Finance Cllr. List of payments and bank balances supplied to all Councillors quarterly. Financial expenditure and future committed expenditure agreed at quarterly meetings and noted in minutes. All controls in accordance with Financial Regulations and Statement of Internal Control and Effectiveness of Internal Control. Internal and external audit undertaken.
Finance	Payment of Invoices	L	L	Future committed expenditure is provided at start of financial year and new commitments to next appropriate to each quarterly meeting to agree for payment. Once agreed any on the list can be paid as soon as received by BACS. Any new invoices not on committed expenditure list to be paid as soon after receipt as bi-monthly meeting cycle allows. If within £500 delegated power for RFO and Chair to authorise. If over, agreed by e-mail by a minimum of 4 Councillors. Review of all payments made quarterly by RFO and appointed Finance Cllr.
Finance	Budgeting controls	L	H	Budget added to agenda during Q3. Budget recommendations prepared by Clerk and final budget agreed by full Council by January each year. Precept request completed within timescales. Monthly tracking of spend against budget monitored by RFO. RFO and appointed Finance Cllr will check prior to full council meeting.

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Finance	Employee salary process	L	H	<p>Salaries reviewed annually with appraisal process and salary scales set down using NALC/SLCC recommendations.</p> <p>Clerk and Facilities Manager provide timesheets which are signed off by the Chair and Finance Councillor. Clerk and Facilities Manager net pay, pension, tax & NI are calculated by CVS. CVS inform of final figure. This is transferred to CVS by Clerk and CVS make payment direct to Clerk and Facilities Manager.</p> <p>Village Hall cleaner has set hours. Cleaner's net pay, tax & NI calculated by CVS. CVS inform of final figure. This is transferred to CVS by Clerk. CVS makes payment direct to Cleaner.</p>
Finance	Employee expenses process	L	L	<p>Chair and Councillor with Finance Portfolio authorises Clerk expenses.</p> <p>Councillor and Facilities Manager expenses to be authorised by Clerk and Chair or Councillor with Finance Portfolio.</p> <p>All expenses itemised and receipts required. Expense forms treated as invoices and approved/reviewed for payment at council meeting.</p>
Finance	Contracts Allocation	L	L	<p>Contracts reviewed as required and in accordance with latest Financial Regulation requirements. Where agreed necessary, 3 quotes will be sought and if needed, advertising will be on the website and on noticeboards.</p>
Liability	Risk to third party, property or individuals	L	H	<p>Insurance cover. Councillors and Clerk to regularly check parish assets. Any repairs to parish assets actioned as soon as possible. See below regarding Village Hall.</p>
Liability	Legal Liability for Simpson Village Hall	M	M	<p>Responsibility of Simpson Village Hall remains with Simpson and Ashland Parish Council. H&S certificates in place and checks carried out as required.</p> <p>Property secured/locked where possible. Property insured, value increased annually by RPI.</p> <p>Maintenance and repair undertaken by suitable contractors.</p>

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Liability	Legal Liability for Ashland Lakeside	M	M	Responsibility of Ashland Lakeside remains with Simpson and Ashland Parish Council. H&S certificates in place and checks carried out as required. Property secured/locked where possible. Property insured, value increased annually by RPI. Maintenance and repair undertaken by suitable contractors.
Employer Liability	Compliance with employment law	L	M	Clerk will be a member of SLCC with access to advice. Parish Council has access to MKCC legal advice.
Employer Liability	Compliance with Inland revenue regulations	L	M	Internal and Government External audit. Advice available from Inland Revenue. VAT claims are made by the RFO annually. Statement of Internal controls and Effectiveness of controls reviewed annually prior to submission of Annual Audit Return. PAYE system operated by CVS.
Employer Liability	Health & Safety of employees	L	M	Staff based at own home. Working from home procedures and insurance in place.
Employer Liability	Councillor risk of assault	L	H	Councillors and staff informed to walk away from conflict and consider own safety paramount.
Employer Liability	Succession Plans for staff	M	M	Councillor or neighbouring PC Clerk employed to cover in the short term for Clerk absence. For long term absence locum clerk will be appointed.
Legal Liability	Decisions taken by the PC are within legal powers	L	M	Clerk to clarify legal position where necessary.
Legal Liability	Proper and timely recording of the minutes	L	L	Council meets bi-monthly. Minutes approved in the interim period and published on website.
Legal Liability	Proper document control	L	L	Computer under password control. Data backed up via Microsoft Onedrive on a real-time basis.
Legal Liability	Data Protection Act adherence	L	M	Registered under DPA. Minimal personal data held.

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Councillor Propriety	Councillor interests and gifts of hospitality	L	L	Register of interest forms completed and available on MKCC website via link from Parish Council website. Interests declared, where necessary, at each meeting.