

# THORPE MALSOR PARISH COUNCIL

## RISK ASSESSMENT POLICY & REGISTER

Signed: Cllr Edward Stevenson (Chair)

Date: 31<sup>st</sup> August 2023  
Date of next review: January 2025

Date	Revisions
24/03/22	Date adopted
31/08/23	Signed without amendment

## THORPE MALSOR PARISH COUNCIL RISK ASSESSMENT POLICY & REGISTER

The following control systems are in place to ensure that Thorpe Malsor Parish Council is doing everything possible to protect the electorate from financial risk and harm. The Risk Assessment document will be reviewed annually.

### FINANCIAL RISKS

RISK	MITIGATION	MONITORING/ACTION
1. Risk of funds being unavailable due to misappropriation or mismanagement.	<ol style="list-style-type: none"> <li>1. Fidelity insurance in place.</li> <li>2. All expenditure approved at council meetings, minuted and published on the parish website.</li> <li>3. Requirement for two Councillors to authorise/review all payments.</li> <li>4. Internal Control Councillor appointed annually to carry out regular inspection of financial records and report to the council members.</li> <li>4. Year-end accounts prepared by the RFO and circulated to members one month after the financial year-end.</li> <li>5. Independent Internal Auditor appointed annually to verify year end accounts and balances.</li> <li>6. No petty cash is kept.</li> </ol>	<ul style="list-style-type: none"> <li>▪ Financial statement presented at each council meeting.</li> <li>▪ Regular review and report to the Council by Internal Control Councillor.</li> <li>▪ Independent Internal Auditor verification following year end.</li> <li>▪ Appropriate training of RFO when need identified.</li> </ul>
2. Risk of accounting errors due to lack of financial control.	<ol style="list-style-type: none"> <li>1. All financial documentation held by the Responsible Financial Officer.</li> <li>2. Approved payments entered on the computerised receipts and payments system as soon as reasonably practicable after members' approval.</li> <li>3. Receipts entered on the computerised receipts and payments system upon receipt.</li> <li>4. Bank balances regularly reconciled with the computerised receipts and payments system.</li> <li>5. No receipts received except through BACS.</li> <li>6. Review and authorisation of payments by two councillors.</li> <li>7. VAT claims verified by the Internal Control Councillor before submission to HMRC.</li> </ol>	<ul style="list-style-type: none"> <li>▪ Regular review/report to Council by Internal Control Councillor (at least every six months).</li> <li>▪ Financial Regulations reviewed annually.</li> </ul>
3. Risk of budget overspend.	<ol style="list-style-type: none"> <li>1. Itemised annual budget set by the Council.</li> <li>2. Precept demand determined based on this budget.</li> <li>3. Spending against budget reviewed regularly and reported to Council at least twice yearly.</li> </ol>	<ul style="list-style-type: none"> <li>▪ Regular review of the accounts (at least every six months) with findings reported to the Council.</li> <li>▪ Financial Regulations reviewed annually.</li> </ul>
4. Risk of under insurance of parish council assets.	<ol style="list-style-type: none"> <li>1. Insurance cover will be reviewed annually to ensure adequate cover is maintained.</li> <li>2. An Asset Register will be maintained by the Clerk and updated at the time assets are added or removed, and will be presented annually to the Finance Committee.</li> </ol>	<ul style="list-style-type: none"> <li>▪ Regular review of insurance cover and asset register carried out annually by the Council.</li> </ul>

5. Risk of illegal expenditure.	1. RFO to ensure that all expenditure is within legal powers.	▪The relevant powers used are noted for each item of expenditure in the Financial Report, presented at every meeting of the Council.
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## PUBLIC LIABILITY

RISK	MITIGATION	MONITORING/ACTION
6. Risk of harm to public using benches within the parish.	1. Public liability insurance up to £10,000,00.	▪Annual inspection by nominated risk assessment councillor(s). ▪Records of inspection kept by the Clerk.
7. Risk of harm to public using bus shelter.	1. Public liability insurance up to £10,000,00.	As above.

## EMPLOYER'S LIABILITY

RISK	MITIGATION	MONITORING/ACTION
8. Risk of compensation claim from employee for malpractice or injury.	1. Employers Liability insurance up to £10,000,000 2. Contract of Employment to be issued within 2 months of commencement of employment. 3. Job description of employee reviewed annually. 4. Appraisal carried out annually in October by Chair & reported to council at the next meeting. 5. Matters relating to employees to be discussed in confidence – (public and press to leave the meeting room as well as employee) and minutes recorded as confidential. 6. Appropriate training to be provided for all identified training needs necessary to carry out role. 7. The Clerk/RFO will raise any concerns about their working station and immediate working area (where working from home) with the council and action will be taken to reduce risks. 8. Appropriate equipment to be provided to ensure that employee can carry out role effectively and safely.	The Council does not currently employ a Clerk & there are no other employees. There is therefore currently no monitoring or action required.