

Little Waltham Parish Council Financial Risk Assessment 2022 - 2023

INSURANCE COVER

Risk Identification	Comments
<ul style="list-style-type: none"> • Physical Assets owned by the Council (loss or damage). • Damage to third party property or individuals as a consequence of the Council providing services or amenities to the public (public liability). • Loss of cash through theft or dishonesty (fidelity guarantee). • Legal liability as a consequence of asset ownership (public liability). 	<p>Insurance cover under 3-year agreement (from 31st May 2022) with BHIB covering all assets as per assets schedule. Pavilion was added to the policy when the lease was completed. Coverage includes fidelity guarantee and public liability for twelve million pounds.</p>

Internal Controls	Comments
<ul style="list-style-type: none"> • An up to date Assets Register is kept. 	<p>Yes – reviewed annually basis and when new assets are acquired.</p>
<ul style="list-style-type: none"> • Regular inspection and maintenance arrangements for physical assets. 	<p>Yes – In relation to play areas annual and quarterly inspections carried out by Seagrave Inspections and visual inspections carried out in between and records kept.</p>
<ul style="list-style-type: none"> • Annual review of risk and adequacy of cover. 	<p>Yes</p>
<ul style="list-style-type: none"> • Ensuring robustness of insurance providers. 	<p>Yes, only reputable insurers used.</p>

Internal Audit Assurance	Comments
<ul style="list-style-type: none"> • Review of internal controls in place and their documentation. 	<p>Yes</p>
<ul style="list-style-type: none"> • Review of management arrangements regarding insurance cover. 	<p>Yes</p>

<ul style="list-style-type: none"> • Testing of specific internal controls and reporting back to full Council. 	<p>Yes – The four mandate holders are able to log in at any time to the Unity Trust website and view the current and saver account and past statements.</p>
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RISKS TO BE SELF-MANAGED

Risk Identification	comments
<ul style="list-style-type: none"> • Keeping proper financial records in accordance with statutory requirements. 	Yes
<ul style="list-style-type: none"> • Ensuring all business activities are within legal powers applicable to local councils. 	N/A
<ul style="list-style-type: none"> • Complying with restrictions on borrowing 	N/A
<ul style="list-style-type: none"> • Ensuring that all requirements are met under employment law and Inland Revenue regulations. 	Yes. Payroll is dealt with by Dianne Malley
<ul style="list-style-type: none"> • Ensuring all requirements are met under Customs and Excise regulations (especially VAT). 	Yes
<ul style="list-style-type: none"> • Ensuring the adequacy of the annual precept within sound budgeting arrangements. 	Yes, full report provided regarding budget to council for consideration and approval when setting precept
<ul style="list-style-type: none"> • Monitoring of performance against agreed standards under partnership agreements. 	N/A
<ul style="list-style-type: none"> • Ensuring the proper use of funds granted to local community bodies under specific powers or under section 137. 	Yes. The Parish Council now operates under the General Power of Competence and grants are only made in accordance with the approved grants policy.
<ul style="list-style-type: none"> • Proper, timely and accurate reporting of council business in the minutes. 	Yes, minutes always prepared within one week of meeting and approved by Councillors

<ul style="list-style-type: none"> • Complying with legal requirements in relation to electors rights and responding to electors wishing to exercise their rights of inspection. • Meeting the laid down timetables when responding to consultation invitation. • Meeting the requirements for Local Council Award status or other accreditation. • Proper document control. • Register of Members' Interests and Gifts and Hospitality in place, complete, accurate and up to date. 	<p>Yes, information on website and in hard copy form</p> <p>Yes</p> <p>Yes, Little Waltham Parish has Foundation Status in the Local Award scheme (renewed 2022)</p> <p>Yes</p> <p>Yes</p>
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Internal Controls	Comments
<ul style="list-style-type: none"> • Regular scrutiny of financial records and proper arrangements for the approval of expenditure. • Recording in the minutes the precise powers under which expenditure is being approved. • Regular returns to the Inland Revenue; • Compliance with employment laws - contracts of employment for all staff, annually reviewed by the Council, systems of updating records for any changes in relevant legislation, annual appraisals, risk assessments and checking of personal protective equipment. • Regular returns of VAT; training the responsible officer in matters of VAT and other taxation issues as necessary. 	<p>Yes – expenditure approved at meetings where invoices also provided. Online banking is now used in accordance with financial regulations and two Councillors are involved in the process.</p> <p>Yes</p> <p>Yes, carried out by Dianne Malley</p> <p>Yes, and appraisal of Clerk carried out annually.</p> <p>Yes, and VAT reclaim made on an annual basis</p>

<ul style="list-style-type: none"> • Regular budget monitoring statements. • Developing systems of performance measurement. • Procedures for dealing with and monitoring grants or loans made or received. • Minutes properly numbered and safely kept. • Documented procedures to deal with enquiries from the public. • Documented procedures to deal with responses to consultation requests. • Monitoring arrangements by the Council regarding Quality council status. • Documented procedures for document receipt, circulation, response, handling and filing. • Procedures in place for recording and monitoring Members' interests and Gifts and Hospitality received. • Adoption of codes of conduct for members (and employees). 	<p>Yes, and a quarterly report is provided to Councillors.</p> <p>Yes, annual appraisal carried out</p> <p>Yes. Grant recipients are invited to Annual Parish meeting to report on use of funds</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes – annually</p> <p>Yes</p> <p>Yes, and subject to annual review</p> <p>Yes – new LGA code of conduct adopted in 2022</p>
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Internal Audit Assurance	Comments
<ul style="list-style-type: none"> • Review of internal controls in place and their documentation. 	Yes
<ul style="list-style-type: none"> • Review of minutes to ensure legal powers in place, recorded and correctly applied. 	Yes
<ul style="list-style-type: none"> • Testing of income and expenditure from minutes to cashbook, from bank statements to cashbook, from minutes to statements etc. including petty cash transactions. 	Yes. No petty cash held.
<ul style="list-style-type: none"> • Review and testing of arrangements to prevent and detect fraud and corruption. 	Yes, and councillors encouraged to ask

<ul style="list-style-type: none"> • Testing of disclosures. 	<p>questions</p> <p>Yes</p>
<ul style="list-style-type: none"> • Testing of specific internal controls and reporting findings to the Council. 	<p>Yes</p>

THIRD PARTY RISK MANAGEMENT AREAS

Risk Identification	Comments
<ul style="list-style-type: none"> • Provision of services being carried out under agency / partnership agreements with principal authorities. 	N/A
<ul style="list-style-type: none"> • Maintenance for vulnerable buildings, amenities or equipment. 	N/A
<ul style="list-style-type: none"> • Banking arrangements. 	Kept under review.
<ul style="list-style-type: none"> • Ad hoc provision of amenities / facilities for events to local community groups. 	N/A
<ul style="list-style-type: none"> • Vehicle or equipment lease or hire. 	N/A

Internal Controls	Comments
<ul style="list-style-type: none"> • Standing Orders and Financial Regulations in place 	Yes and reviewed at annual meeting or as required.
<ul style="list-style-type: none"> • Regular reporting on performance by suppliers / contractors. 	Clerk reports to the Parish Council on issues and contracts reviewed on a regular basis
<ul style="list-style-type: none"> • Annual review of contracts. 	Yes, at time of appraisals and budget
<ul style="list-style-type: none"> • Regular scrutiny of performance against targets. 	Yes
<ul style="list-style-type: none"> • Arrangements to detect and deter fraud and / or corruption. 	Yes

<ul style="list-style-type: none"> Regular bank reconciliation. 	Yes
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<p>General Data Protection Regulations</p> <ul style="list-style-type: none"> Evidence of awareness of Councillors and officers regarding ongoing compliance with the regulations 	Yes, data audit carried out on an annual basis with report to Councillors. The Data Protection Policy is also kept under annual review.
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<p>Website compliance and Accessibility</p> <ul style="list-style-type: none"> Evidence of compliance with legislation 	Yes, Website accessibility statement has been approved, reviewed and amended as required. Also, site testing takes place on site to review adequacy of compliance.
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Internal Audit Assurance	Comments
<ul style="list-style-type: none"> Review of internal controls in place and their documentation. 	Yes
<ul style="list-style-type: none"> Review of minutes to ensure legal powers are available, and the basis of the powers recorded and correctly applied. 	Yes
<ul style="list-style-type: none"> Review and testing of arrangements to prevent and detect fraud and corruption. 	Yes
<ul style="list-style-type: none"> Review of adequacy of insurance cover provided by suppliers. 	Yes
<ul style="list-style-type: none"> Testing of specific internal controls and reporting findings to Council. 	Yes

Compliance with:

The Accounts and Audit Regulations 2015
LGA 1972 s.151 Appointment of Responsible Financial Officer

Date of Assessment: 7th February 2023

Signed:

Responsible Financial Officer on behalf of the Council:

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Re-assessment date: February 2024