

# Edwinstowe Parish Council

*Working to make a difference*

Clerk and Responsible Finance Officer – Alice Dunn



## 1. Introduction

1.1 The council is expected to carry out an annual assessment of the financial risks it is exposed to and identify any actions it considers necessary to minimise those risks.

1.2 The following table attempts to identify the risks involved and recommends the necessary actions. The list is not exhaustive and council may wish to consider other risks not identified.

Service Area		Risk	Value
Insurance (detailed breakdown on insurance schedule)	Legal Liabilities	Public & Products Liability (statutory)	£10m
		Employers Liability (statutory)	£10m
		Hirers' Indemnity	£5m
		Commercial Legal Protection	£100k
		Officials Indemnity	£500k
		Criminal Defence Cost	£100k
		Pollution Defence Cost	£100k
		Terrorism (Emp Liab)	£5m
		Libel & Slander	£500k
	Revenue Protection	Business Interruption	£20k
		On Gross Revenue	£10k
		Increased Cost of Working	£10k
	Asset Protection	Property Damage (All Risks incl Theft)	Insured
		Glass	Insured
		Business Cover Away from Premises	£5k
		Money & Assault	£1k
		Employee Dishonesty	£150k

Service Area		Subject/Risk	Recommendation
Insurance	Employee Benefits	Personal Accident	£100k
		Motor No Claims Bonus & Excess	Insured
		Key Person Cover	Insured
Staffing		Loss of data on computer due to system failure.	Online SAGE payroll used - automatically updated and backed-up after each processing date. Continue annual maintenance agreement with SAGE.
		Loss of services of employee	After resignation and consultation with Personnel Sub Committee, advertise vacancy. Wherever possible, utilise existing staff to cover temporary loss.
		Approval of Staff Salaries	Staff Salaries, when appointed, approved by full council. Annual wage increases (where applicable) approved by full council
Administration		Payment Arrangements	Staff paid by BACS credit. (2-weekly for manual staff and 4-weekly for office staff) Two councillor signatories required on all cheques and cheque stubs initialled. All payments authorised by Councillors at Ordinary Meetings before cheques sent unless contracted service or within Clerk's designated amount as specified in Financial Regulations.

Service Area		Subject/Risk	Recommendation
Administration		Bank Reconciliation	Continue to carry out monthly bank reconciliation. Continue to notify Finance Committee and Full Council of potential concerns when appropriate.
		Professional Advice	Continue with membership of NALC and SLCC
		VAT Claim	Process VAT claims quarterly
		Loss of Adequate Space	Not yet an issue
		Council documentation becomes out of date due to new legislation	Standing Orders/Financial Regulations reviewed, adopted and agreed by full council when amendments required and adopted at AGM
		Money	Cheques and cash banked weekly where appropriate. Banking kept in locked drawer until banked. Large sums of money and petty cash kept in a locked safe bolted to the wall of a locked cupboard.
		Bank Mandate	Bank Mandates updated after any changes to councillors and approved at next ordinary meeting

Service Area		Subject/Risk	Recommendation
Cemetery		Memorial Safety	Continue with existing policy to approve all new applications to ensure they meet the regulations. Cemetery Groundsman to carry out routine inspections of grave spaces and memorials and to take remedial action as required.
		Cemetery Fees	Review fees at least annually
Parks, Play Areas and Skate Park		Damage to Equipment	Continue with regular maintenance and safety checks. Remove/take out of service any unsafe equipment until repairs are carried out.
Precept		Annual precept not the result of proper detailed consideration.	Continue to present proposed precept to Finance Committee in November for initial approval then to Full Council for formal approval. Budget updates to councillors as/when required but usually monthly.

Formally reviewed and adopted by the Full Council at the Annual General Meeting on Wednesday 16<sup>th</sup> May 2018 under minute reference 18/005(v)