

# Annual Assessment of Financial Risks 2023/24

## ST MAWGAN-IN-PYDAR PARISH COUNCIL

### RISK ASSESSMENT AND MANAGEMENT 2023

Area	Risk	Level	Control
Assets	Protection of physical assets	M	Buildings insured. Value increased annually by RPI.
	Security of buildings, equipment etc	H	Contractor is the key holder. Building locked at dusk.
	Maintenance of buildings etc	M	Buildings currently maintained on an ad hoc basis.
Burial Ground	Loss of adequate space	L	Not yet an issue
	Increase in net expenditure	M	Review fees annually
Finance	Banking	M	Clerk pays cheques into Lloyds sub-branch, Newquay. <b>The specific arrangements in place in respect of internet banking are embedded in Financial Regulations 6.10 including a requirement for whichever Member(s) authorise the payment to indicate agreement of the details shown on the internet payment with the invoice or similar documentation. Bank reconciliations are performed quarterly and are reviewed by a Member in line with Financial Regulations.</b>
	Risk of consequential loss of income	M	Insurance cover. Sum insured £250K) renewed (fixed cost). Continue to require adequate complete and statutory financial records and accounts.
	Loss of cash through theft or dishonesty	H	<b>The source of the authority to make a purchase should be indicated on each payment and then duly certified by the RFO prior to payment.</b> Ensure all expenditure is within legal powers.
	Financial controls and records	M	Quarterly reconciliation prepared by Clerk/RFO and checked by Internal Control and reported to Council. Three signatories on cheques and internet bank three authorisations. Internal and external audit. <b>Continue with requirement to report all payments to Council for approval. Internet Banking embedded in financial regulations.</b> Continue to ensure that all accounts and returns are completed and submitted by the deadlines. <b>Beach Cleaning donations coordinated by Clerk/RFO and a member of the Beach and Environment</b>

			<b>Working Group and audited by Clerk/RFO.</b>
	Comply with VAT Regulations	H	Use help line when necessary. VAT payments and claims calculated by Clerk/RFO. Internal and external auditor to provide double check.
	Sound budgeting to underlie annual precept	M	Council receives detailed budgets in the late autumn. Precept derived directly from this. Expenditure against budget reported to Council quarterly. <b>Budget Monitoring Activity is Minuted along with any corrective actions agreed.</b>
	Complying with borrowing restrictions	L	No new borrowing likely at present
Business Continuity	Staff Absence	M	Locum Clerk agreed to cover on a pro-bona basis. <b>Detailed procedure manuals available.</b>
Liability	Risk to third party, property or individuals	M	Public Liability (statutory) Insurance Cover £10m renewed (fixed cost). Personal Accident Insurance cover (£500K) per person, £2m per event. Contractors to submit copy of Public Liability Insurance to Clerk for file annually. Open spaces checked regularly. Trees investigated at least three-yearly. Last survey results received verbally November 2022. Weekly checks of playground. Written records kept. Annual checks by ROSPA of playground equipment. Continue with regular maintenance and safety checks and take unsafe play equipment out of service until repairs carried out.
	Legal liability as consequence of asset ownership such as burial ground	H	Insurance in place. Monument Safety Survey operated in Burial Ground.
Employer Liability	Comply with Employment Law	M	Insurance policy cover (£10m) renewed (fixed cost) Membership of SLCC, CALC, NALC.
	Comply with HMRC requirements	M	Regular advice from HMRC and Payroll Manager. Internal and external auditor carry out annual checks.
Payroll & Financial Records	Loss of data on PC due to system fault	H	Continue to back up data on weekly basis
Legal Liability	Ensuring activities are within legal powers	H	Clerk clarifies legal position on any new proposal. Legal advice to be sought where necessary. Legal Expenses Insurance policy renewed cover £100K

	Proper and timely reporting via the Minutes	M	Council meets monthly and receives and approves Minutes of meetings. Minutes made available to press and public via the web site.
	Proper document control	M	<b>Registered ownership of land and buildings with the Land Registry and paper copy in Clerk's file.</b> Other data storage to comply with General Data Protection Act 2018.
Councillor propriety	Registers of Interests and gifts and hospitality in place	H	Register of interest completed. <b>Changes to existing to be reported to Monitoring Officer and Clerk.</b>

This risk management paper was considered by the Council on Wednesday 10<sup>th</sup> May 2023 and will be reviewed again in 12 months.

Signed by Clerk/RF0 *Angela Hayne*

10<sup>th</sup> May 2023

and approved: Minute Reference: