

# LINBY PARISH COUNCIL

## FINANCIAL RISK ASSESSMENT MAY 2024

<u>Service Area</u>	<u>Risk</u>	<u>Recommendation</u>
<b>Insurance</b>	Public liability (statutory)	Continue cover £10m
	Employers' liability (statutory)	Continue cover £10m
	Fidelity Guarantee	Continue cover £250k
	Property Covered: (excess £125) Buildings – Heritage Centre Contents	Continue cover - £52,662 Continue cover - £7,500
	Street Furniture: Inc BT Phone box, benches, village signs	Continue cover - £20,000
	Mowers and Machinery: Inc John Deere Lawn Mower 1MOX350TCHMO36504	Continue cover - £6,775
	Sports Equipment: inc Maypole, Parish Map	Continue cover £5,000
	Storage container	Covered under Public Liability
	Officials Indemnity	Continue cover £500k
	Libel and Slander	Continue cover £250k
<b>Special Types Insurance</b>	Personal Accident	Continue cover £100k
	John Deere Mower - 1MOX350TCHMO36504 (2014) – Specialist insurance motor policy (Third party only)	Continue cover - £6,775
<b>Accounts &amp; Payroll</b>	Loss of Manual records	End of year accounts – hard copies Accounting, correspondence and PAYE records hard copies where applicable, anti-virus scans and remote storage of electronic documents
	Loss of service of an employee	Immediately advertise position if loss is permanent. Seek temporary assistance from another local PC or consider temporary appointment
<b>Administration</b>	Payment arrangements	Clerk wages paid monthly by online bank transfer from the Co-op bank account and authorised by one approver. Cheques to continue to be signed by two authorised signatories. All payments made are reported to the Parish Council by email, and within the Finance Report at Parish Council meetings and minuted.

	Bank reconciliation	Continue with monthly bank statements
	Agency Advice	Continue with membership of NALC
	VAT Reclaim	VAT Reclaim from HMRC at least annually
	Employee PAYE/NI	Continue to report PAYE/NI to HMRC on a monthly basis and adhere to HMRC rules and guidelines.
	Fixed Asset Control	Continue to regularly review the Fixed Asset Register
	Banking	Regularly review banking arrangements to ensure they are fit for purpose
<b>Precept</b>	Annual precept not the result of detailed consideration	Clerk to provide budget forecast for Councillor's to consider and discuss before setting precept
	Inadequate monitoring of performance	To consider the budget by reviewing the payments / receipts spreadsheet
	Illegal expenditure	Continue to ensure that all expenditure is in accordance with the Financial Regulations
<b>Accounting</b>	Non-standard and/or non-compliant records kept	Continue to provide adequate, complete statutory financial accounting records
	Non-compliant with statutory deadlines for the completion, approval and submission of accounts and other financial returns	Continue to ensure that all accounts and returns are completed and returned by the deadlines
	Non-compliance with internal audit requirements	Appoint internal auditor and their report to be presented to the Council and minuted.
<b>Contracts</b>	Ensure continued value for money coupled with continuity of work	Continue to seek best value by way of tenders in accordance with the Financial Regulations
<b>Health &amp; Safety</b>	Non-compliance	Seek advice from NALC, Gedling & Notts CC



## RISK ASSESSMENT DOCUMENT

1. The Council has documented Financial Regulations
2. The Clerk is the Responsible Financial Officer
3. The Council has appropriate and adequate insurance cover
4. The Council has one bank account with the Co-operative Bank
5. Where possible, the Council pays invoices via bank transfer, authorised by an approver. All cheques signed by two mandated members of the Council. Payments are approved by the Council via email or at a Council meeting. A report of all payments is presented by the Clerk to the Council at each Council meeting and minuted
6. The Council does not settle accounts by cash
7. The Clerk's wages are paid monthly by bank transfer and authorised by an approver, from the Co-op Bank account.
8. The Council receives the precept from Gedling Borough Council, which is paid via BACS into the Co-op Bank account. Other income mainly relates to external funding.
9. Three quotations are sought for any major expenditure

Chairman: J Ireland

Date: 13/5/24

Clerk: EM Mott

Date: 13/5/24