

ODELL PARISH COUNCIL

RISK MANAGEMENT ARRANGEMENTS

FINANCIAL MANAGEMENT				
Subject	Risk(s) Identified	H / M / L	Management/Control of Risk	Review/Assess/Revise
Precept	Adequacy of precept	L	Sound budgeting to underlie the annual precept. The precept is an agenda item at the November Council meeting. At the precept meeting the Council receives a full budget proposal, including a budget position statement, with a projected position to the end of the year. With this information the Council maps out the required monies for standing costs and projects for the following year and applies specific figures to budget headings.	Existing procedure adequate
	Requirements not submitted to BBC.	L	The precept is then set on the basis of the budget. This figure is submitted by the Clerk in writing to Bedford Borough Council.	
	Amount not received	L	The Clerk informs Council when the monies are received.	
Financial Records	Inadequate records	L	The Council has Financial Regulations which set out the requirements.	Existing procedure adequate. Review the Financial Regulations when necessary.
	Financial irregularities	L	Internal and External Audit.	
Bank and banking	Inadequate checks	L	The Council has Financial Regulations which set out the requirements for banking, cheques and reconciliation of accounts. Cheques require two signatories and financial statements are presented at Council meetings.	Existing procedure adequate. Review the Financial Regulations when necessary and bank signatory list when necessary, especially after an AGM and an election. Monitor the bank statements monthly.
	Bank mistakes	L	Should the bank make errors in processing cheques these would be discovered when	
	Loss	L	the Clerk reconciles the bank accounts; these would be dealt with immediately by informing the	
	Charges	L	bank and awaiting their correction.	

FINANCIAL MANAGEMENT Cont.

Subject	Risk(s) Identified	H / M / L	Management/Control of Risk	Review/Assess/Revise
Annual return	Submit within time limits	L	Annual Return is completed and signed by the Council, submitted to the internal auditor for completion and signing then checked and sent on to the external auditor within time limit.	Existing procedures adequate.
Insurance	Adequacy Cost Compliance Fidelity Guarantee	L L L M	An annual review is undertaken (before the time of the policy renewal) of all insurance arrangements in place. Employers Liability, Public Liability and Fidelity Guarantee are a statutory requirement.	Existing procedures adequate. Review provision and compliance annually.
Freedom of Information Act	Policy Provision	M M	The Council has adopted the model publication scheme for Local Councils. There have been no requests for information to date but the Council is aware that requests may require additional hours of work - The Council is able to request a fee if the work will take more than 15 hours, however, the request can be re-submitted, broken down into sections, thus negating the payment of a fee.	Monitor and report any impacts of requests made under the Freedom of Information Act.

PHYSICAL EQUIPMENT OR AREAS

Subject	Risk(s) Identified	H / M / L	Management/Control of Risk	Review/Assess/Revise
Assets	Loss or Damage Risk/damage to third party(ies)/property	L L	An annual review of assets is undertaken for insurance provision and maintenance needs.	Existing procedure adequate.
Maintenance	Poor performance of assets. Risk to third parties.	L L	All assets owned by the Parish Council are regularly reviewed and maintained. All repairs and relevant expenditure for these repairs are actioned /authorised in accordance with the correct procedures of the Parish Council. All assets are insured and reviewed annually . All public amenity land is inspected regularly.	Existing procedure adequate. Ensure inspections carried out.
Council records - paper	Loss through: theft fire damage	L M L	The Parish Council records are stored at the home of the Clerk. Records include historical correspondence, minute books and copies, leases for land, records such as insurance.	Damage (apart from fire) and theft is unlikely and so provision adequate.
Council records - electronic	Loss through: theft, fire, damage corruption of computer	L M	The Parish Council's electronic records are stored on a computer at the Clerk's house. Back-ups of the files are taken at regular intervals.	Back-up of electronic files produced regularly.

LIABILITY				
Subject	Risk(s) Identified	H / M / L	Management/Control of Risk	Review/Assess/Revise
Legal powers	Illegal activity or payments	L	All activity and payments within the powers of the Parish Council to be resolved and minuted at Parish Council Meetings.	Existing procedures adequate
Minutes/ Agendas/ Notices Statutory documents	Accuracy and legality Non-compliance with statutory requirements Business Conduct	L L L	Minutes and Agendas are produced in the prescribed method by the Clerk and adhere to the legal requirements. Minutes are approved and signed at the next Council meeting. Minutes and Agenda are displayed according to the legal requirements. Business conducted at Council meetings should be managed by the Chair.	Existing procedures adequate Undertake adequate training. Members to adhere to Code of Conduct.
Members interests	Conflict of interest Register of members interests	M M	Councillors have a duty to declare any interest at the start of the meeting. Register of Members Interest forms to be reviewed at least on an annual basis.	Existing procedures adequate Members take responsibility to update their Register.

The information above was agreed at the 21 March 2018 meeting of Odell Parish Council and will be agreed annually as being a correct record.

Signed

Chairman

Dated

Clerk

Dated