

Wexham Court Parish Council - Financial and Management Risk Assessment

This document has been produced to enable Wexham Court Parish Council to assess the financial and management risks that it faces and to satisfy itself that it has taken adequate steps to minimise them.

Risk No.	Subject	Risk(s) Identified (Description)	Risk Assessment	Mitigation / Control of Risk	Review / Assess / Revise
WCPC001	Precept	Adequacy of precept requirements.	Low	The budget would usually be monitored on a quarterly basis by the Responsible Finance Officer (RFO), however, the RFO decided to leave so the Clerk has now taken on this role. The precept requirement is based on the budget being proposed, however, it is worth noting that the parish council has significant reserves hence this wouldn't be an issue.	Annually by Full Council
WCPC002		Ensure there are adequate funds for the forthcoming year.	Low	The Clerk submits the precept figure to council annually in December. Then Slough Borough Council in January.	Annually
WCPC003		Accuracy of precept submitted to SBC.	Low	The precept will be for a fixed sum of money and will only be finally determined by the full Council when all relevant facts are known to the Council.	By resolution of the Full Council
WCPC004	Financial Records	Inadequate records.	Low	The Council has Financial Regulations that set out the requirements.	Existing procedure is adequate
WCPC005		Financial irregularities.	Low	The Council has Financial Regulations that set out the requirements. The Council undertakes a rigorous internal audit and has sufficient internal controls in place.	Review Financial Regulations every four years. To undertake budget monitoring quarterly.
WCPC006	Bank & Banking	Inadequate Checks.	Low	The Council has Financial Regulations that set out the requirements for banking, cheques and the reconciliation of accounts in a simple framework.	Existing procedures are adequate.

				Signatories are currently in the process of being changed.	
WCPC007		Bank errors	Low	If the Bank does make an error when processing cheques these are found when the bank accounts are reconciled on a quarterly basis, any error is immediately reported to the bank and corrected by them.	Review Financial Regulations annually and the bank signatory list, when necessary, especially after the AGM and an election.
WCPC008		Loss.	Low	Losses would result from a bank error, and these would be immediately reported to the bank. Possible losses from unauthorised access to the Council bank accounts are minimal as cheque book is kept by the clerk and not the signatories.	The Clerk/RFO monitors bank statements.
WCPC009	Cash	Loss through theft or dishonesty	Low	The parish council does not take cash and cheques are banked within 5 working days. Insurance cover is provided for fidelity.	Existing procedures are adequate. Review the Financial Regulations annually.
WCPC010	Reporting & Auditing	Information and communication	Low	The accounts are open to public examination each year as required by the Accounting and Audit Regulations.	Existing communication procedures adequate.
WCPC011		Compliance	Low	The Accounts are published on the Council's website. Auditing takes place on an annual basis.	The Council appoints an Internal Auditor each year to scrutinise the accounts. Further reassurance is provided by External Auditors if requested by the public.

WCPC012	Direct Costs. Overhead Expenses. Debts.	Incorrect invoicing.	Low	Prior to each meeting the invoices are checked by the RFO/Clerk and allocated a cost code. A payment list is circulated to Councillors prior to the meeting and any Councillor can query an invoice with the Clerk. If satisfactory, the payment list is approved at the council meeting.	Existing procedure adequate. Review the Financial Regulations annually.
WCPC013		Cheques	Medium	Authorised and signed by signatories on council's bank mandate. Signatories are currently in the process of being changed.	
WCPC014	Grants – Receivable	Receipt of Grants/commuted sums.	Low	One off grants or commuted sums come with terms and conditions as agreed by council.	Existing procedure adequate.

WCPC015	Best Value / Accountability	Work awarded incorrectly.	Low	The Council has financial regulations that set out the requirements for the awarding of contracts. All contract awards are made by full council.	Existing procedure adequate.
WCPC016		Overspend on services.	Low	The Council has financial regulations that set out the requirements for the awarding of contracts. All contract awards are made by full council.	Existing procedure adequate.
WCPC017	Salaries and Associated Costs	Salary	Low	The Council authorises the appointment of all employees. Salary rates are based on the National Joint Council (NJC) for Local Government Services Pay Scales.	Existing appointment system adequate.
WCPC018		Pension	Low	Local Government Pension Scheme is with the Berkshire Pension Fund (BPF). Pension rates are based on those set by BPF.	Existing scheme adequate.

WCPC019	Employees	Loss of key personnel.	Low	The Parish Council can appoint a temporary Clerk to provide resilience in the event of the loss of the parish Clerk.	To be evaluated and progressed.
WCPC020		Fraud by staff.	Low	Financial risks are low as no cash is held and no access to bank accounts for staff.	Existing procedure adequate
MPC021		Actions undertaken by staff.	Low	Parish Council staff are provided with relevant training, reference books, access to assistance and legal advice required to undertake the role. Clerk is a member of the SLCC and undertakes professional development courses.	Existing procedure adequate.
WCPC022		Health and safety.	Low	All employees are provided with adequate direction and safety equipment needed to undertake the roles, i.e. protective clothing and training.	Health and Safety policy and guidelines will be reviewed annually. Appropriate training will be given where necessary.

WCPC023	Election Costs	Risk to budget from an unforeseen election cost.	Low	There is a risk of higher election costs for by-elections. The Parish Clerk requests invoices be provided for the election costs. There are no measures that can be adopted to minimise the risk of having a contested election as this is a democratic process.	The Parish Council to ensures that sufficient budget allocation to cover by-election costs.
WCPC024	VAT	Reclaiming / charging	Low	VAT is reclaimed on an annual basis from HMRC and repaid by BACS.	Existing procedure adequate
WCPC025	Annual Returns	Submit within time limits	Low	The Financial Annual Return is completed by the Internal Auditor and the Parish Clerk, approved by the Council and submitted to the External Auditor if required within the prescribed time limit.	Existing procedure adequate

WCPC026	Legal Powers	Illegal activity or payments.	Low	All activity and payments within the powers of the Council are resolved and minuted at meetings. Guidance and advice are provided to the meeting by the Clerk/RFO.	Existing procedure adequate
WCPC027	Agendas / Minutes / Notices / Statutory Documents	Accuracy and legality of Agendas/ Minutes /Notices/Statutory Documents.	Low	Agendas and minutes are produced in the prescribed method by the Parish Clerk and adhere to the legal requirements. Agendas are displayed and minutes are available in accordance with the legal requirements. Minutes are approved and signed at the following Council meeting.	Existing procedure adequate - guidance / training given to Chairman where required.
WCPC028		Business Conduct	Low	Business conducted at Council meetings is managed by the Chairman.	Members adhere to the Council Code of Conduct contained within the Standing Orders.

WCPC029	Members Interests	Conflict of Interest	Low	Members declare pecuniary interests at the meeting when the item "Declarations" is reached and when an item is discussed, and it becomes apparent they have an interest.	Existing procedure adequate.
WCPC030		Register of Member Interests	Low	The Register of Members Interest is updated by Councillors when their circumstances change and is reviewed annually. All Registers are published on the Parish Council website.	Councillors to take responsibility to update their entry in the Register.
WCPC031	Insurance	Adequacy	Low	An annual review is undertaken prior to the renewal date of all insurance arrangements in place.	Existing procedure adequate. Review insurance provision annually.
WCPC032		Cost	Low		
WCPC033		Compliance	Low	A three-year agreement for public liability insurance is normally agreed to ensure best value for money.	
WCPC034		Fidelity Guarantee	Low		
WCPC035	Data Protection	Policy Provision	Low	Registered with the Information Commissioner.	Existing procedure adequate.
WCPC036	Freedom of Information Act	Policy Provision	Low	The Parish Council conforms with the Freedom of Information Act and responds to individual requests in accordance with it. The Parish Council has adopted the model publication scheme, and this is posted on the Parish Council web-site and is available free of charge to all members of the public.	Existing procedure adequate.
WCPC037	Assets	Loss or damage Risk/damage to third party(parties)/property	Low	An annual review of assets is undertaken for insurance purposes.	Existing procedure adequate.
WCPC038	Maintenance	Poor performance of assets or amenities.	Low	All assets owned by the Parish Council are regularly reviewed and maintained.	Existing procedure adequate.
WCPC039		Loss of income or performance. Risk to third parties.	Low	All repairs and relevant expenditure are actioned/authorised in accordance with the correct procedures of the Council. All assets are insured and reviewed annually. All public amenity land and playgrounds have risk assessments undertaken by a third party.	Existing procedure adequate.

WCPC040	Parish Council Records paper	Loss through fire, theft or damage	Medium	The Parish Council will adopt a records management policy which sets out retention and destruction periods for all Parish Council records.	Adopt a records management policy.
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WCPC041	Parish Council Records electronic	Loss through fire, theft, damage, computer failure, hacking, virus infiltration.	Low	A large amount of data including accounts are stored on the Clerks hard drive. A back up regime is in place: Anti-virus software is installed, and the system updated as required.	Existing procedure adequate.
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WCPC042	Allotments and Allotment Field	Trees, paths, brooks, stiles etc.	Low	Responsibility of the Parish Clerk/RFO for Allotment Holder's Tenancy agreements and collection of rent annually. Parish Council responsibility for allotment field usage. Upkeep allotments is the responsibility of the parish council.	Existing procedures under review.
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