

**WIGGINTON AND HOPWAS PARISH COUNCIL
FINANCIAL RISK ASSESSMENT**

Risk	Level	Controls	Recommendations
Physical assets owned by Council	L	All assets and equipment insured. Annual inspection of assets.	Keep Asset Register up to date. Carry out annual review of insurance cover. Insure play area structures and office equipment. Budget for repairs. Establish earmarked fund for asset replacements.
Damage to third party or third party property	L	Risk assessments and inspection of third party documentation; eg Risk Assessments and insurance cover. Public liability insurance in place Fortnightly visual inspection of play equipment. Annual professional inspection of play area.	Carry out risk assessments for new work. Check contractors' insurance cover. Insure members for libel and slander. Ensure that copies of play area inspection are passed to clerk, for issues to be actioned. Council consider action due after inspection report received.
Theft	L	Fidelity guarantee for employees.	Ensure that only RFO and Council members have access to Council funds. Ensure all invoices validated by RFO. Ensure two parish councillors sign all cheques or authorise bank payments
Office security	L	Sensitive computer data is password protected. Files backed up on a regular basis Deeds stored securely and old records archived	Chair given copy of back up. Cloud back up used. Archive records kept in Stafford.

Areas where there might be scope to work with others to help manage risk.

Risk	Level	Controls	Recommendations
Provision of services being carried out by contractors	L	Written and current contracts. Risk assessments. Inspection of contractor's insurance.	Annually review contracts. Annually review.
Funds and services.	L	Financial Regulations Reporting of performance against budget at each meeting.	Annually review. Appoint Finance member to carry out checks and with Chair, Clerk and Cllrs act as internet user. Monthly reconciliation reports.

Comberford Millennium Green and Wigginton Village Hall Trusts	L	Clerk is the Charity Correspondent and forwards the Annual Return to the Charity Commission.	Chair sign Annual Return at Trust meeting. Ensure monies are spent in accordance with Charity constitution. Monies are kept in separate accounts from Parish Council. Financial advice taken for investments.
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Area where there might be a need to self-manage risk.

Risk	Level	Controls	Recommendations
Proper financial records	L	Schedule of payments presented with invoices and cheques at each meeting. Internal and External audits	Make documents available via Publication Scheme and Transparency Code. Records kept in orderly and accessible manner. Appoint knowledgeable auditor. Quarterly VAT reclaims made.
Legal powers for all activities	L	Meetings conducted legitimately Councillors aware of responsibilities	Review Financial Regulations annually. Training for Clerk and Councillors as appropriate. Publication Scheme. Register with Information Commissioner annually. Comply with GDPR.
Compliance with employment law	L		Review Contract of Employment annually at Clerk's appraisal. Comply with Pension Regulator legislation.
Taxation	L	Complete RTI recording to HMRC	RFO to keep payroll records on HMRC Basic Tools RTI. Annual and monthly reporting done on time.
Precept	L	Appropriate level of funds via budget process. Maintain accurate accounts to inform decisions	Ensure reserves and contingencies are appropriate.

Approved 9/5/2019