

## RAMSEY & PARKESTON PARISH COUNCIL FINANCIAL RISK ASSESSMENT POLICY

### INTRODUCTION

The Council is to carry out an annual assessment of the financial risks it is exposed to and identify any actions it considers necessary to minimise those risks.

The following table attempts to identify the risks involved and recommends the necessary actions. The list is not exhaustive and Council may wish to consider other risks not identified.

<u>Service Area</u>	<u>Risk</u>	<u>Recommendation</u>
Insurance	Public Liability (mandatory - based on population up to 5000)	Continue existing cover (£10m)
	Employers Liability (mandatory)	Continue existing cover (£10m)
	Money (mandatory) Crossed cheques and other non-negotiable Money	Continue existing cover (£250k)
	Fidelity Guarantee (mandatory)	To amend annual cover in line with the formula: Total Balances plus 50% Precept (£101k, current cover £150k)
	Officials Indemnity Councillors Extension	Continue existing cover (£250k) £37,000.00
	Libel & Slander	Continue existing cover (£250k)
	Buildings and Street Furniture Cemetery Lodge Cemetery Chapel Benches x 2 Noticeboards x 2	Declared Value: £153,418.30 £76,709.00 £1,150.00 £1,700.00
	Landscaping Equipment	£525.00
	Office Equipment- Laptop/Projector	£1,100.00
	Personal Accident.	Continue existing cover (see Insurance Policy)
Administration	Payment arrangements	Continue with requirement to report all payments to Council for approval. To implement the newly agreed signature requirements of 2 signatories to sign cheques and all signatories to initial cheque stubs. The Clerk is a signatory for emergencies and as required to be for Internet Banking access. Internet Banking set up for access by the Clerk/RFO only with transactions to be authorised by 2 bank authorised signatories
	Reconciliation	Continue with bank reconciliation to be carried out on the receipt of each statement with quarterly finance reports to the Council.
	Agency advice	Continue with memberships of EALC, NALC and SLCC.

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<u>Service Area</u>	<u>Risk</u>	<u>Recommendation</u>
<b>Cemetery</b>	Loss of service of contractor.	Put out to tender immediately following procedures in place.
	Loss of adequate space.	Not yet an issue.
	Memorial Safety	Continue with existing policy to approve all new applications and to carry out a full risk assessment of headstones and memorials.
	Increase in net expenditure	Review fees annually for Cemetery Lodge Rent and Burial/Memorial fees.
<b>Precept</b>	Annual precept not the result of proper detailed consideration.	Continue to present budget to Special Budget meeting annually Q4.
	Inadequate monitoring of performance.	Continue to regularly consider budget monitoring report (6 monthly or sooner as requested by the Council).
	Illegal expenditure.	Continue to ensure that all expenditure is within legal powers.
<b>Accounting</b>	Non-standard and/or non-compliant records kept.	Continue to require adequate, complete and statutory financial records and accounts.
	Non-compliance with statutory deadlines for the completion/approval/submission of accounts and other financial returns.	Continue to ensure that all accounts and returns are completed and submitted by the deadlines submitted by the Audit Commission.
	Non-compliance with internal audit requirements.	Internal auditor appointed March 2018: Trevor Brown CPFA, Internal Audit Services, Woodbridge, Suffolk.
<b>Contracts</b>	Ensure continued value for money coupled with continuity of work.	Approve the practice of seeking tenders for cemetery maintenance and grounds maintenance every five years by advertising in local press and issuing specifications and tender documents to contractors expressing an interest. Tenders to be opened by the Chairman and Clerk and reported to next available Council meeting.

**This policy will be reviewed annually following the Budget Meeting of the Council to reflect any changes necessary in any increase in the precept (Fidelity Guarantee) together with any other changes.**

Chairman:.....

Date:.....

Proper Officer:.....

Date:.....