



GREAT GLEN PARISH COUNCIL

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FINANCIAL AND MANAGEMENT RISK ASSESSMENT

This document has been produced to enable Great Glen Parish Council to assess the financial and management risks it faces, and to satisfy itself adequate steps are taken to minimise these.

RISK	SUBJECT	DESCRIPTION OF RISK IDENTIFIED	RISK ASSESSMENT	MITIGATION/CONTROL OF RISK	REVIEW/ASSESS/REVISE
GGPC001	PRECEPT	Adequacy of Precept requirements	LOW	The budget is monitored on a quarterly basis by the Responsible Finance Officer (RFO).	Annually by Full Parish Council
GGPC002		Ensure there are adequate funds for the forthcoming year	LOW	The Parish Manager submits the draft Precept figure to the Parish Council annually in November.	Annually
GGPC003		Accuracy of Precept submitted to GGPC	LOW	The Precept will be for a fixed sum of money and will only be finally determined by the Full Parish Council when all relevant facts are known.	By resolution of the Full Parish Council
GGPC004	FINANCIAL RECORDS	Inadequate records	LOW	The Parish Council has Financial Regulations that set out the requirements.	Existing procedure is adequate
GGPC005		Financial irregularities	LOW	The Parish Council has Financial Regulations that set out the requirements.	Review Financial Regulations annually
GGPC006	BANK AND BANKING	Inadequate checks	LOW	The Parish Council has Financial Regulations that set out the requirements for banking and the reconciliation of accounts in a simple framework.	Existing procedure is adequate
GGPC007		Bank errors	LOW	If the Bank should make an error this would be found when the bank accounts are reconciled on a monthly basis, any error would be immediately reported to the bank and corrected by them.	Existing procedure is adequate
GGPC008		Loss	LOW	Possible losses from unauthorised access to the Parish Council bank accounts are minimal as security devices used to access the accounts.	Existing procedure is adequate
GGPC009	CASH	Loss through theft or dishonesty	LOW	Cash and cheques are banked in a timely manner. Insurance cover is provided for infidelity.	Existing procedure is adequate
GGPC010	REPORTING & AUDITING	Information and communication	LOW	The accounts are open to public examination each year as required by the Accounting and Audit Regulations.	Existing procedure is adequate
GGPC011		Compliance	LOW	The Annual Report is published on the Parish Council's website. Auditing takes place annually.	Existing procedure is adequate
GGPC012	DIRECT COSTS, OVERHEAD EXPENSES, DEBTS	Incorrect invoicing	LOW	Prior to each meeting the invoices are checked by the RFO/Parish Manager. An Income and Expenditure Account is circulated to Parish Councillors prior to the meeting and any Parish Councillor can query an invoice with the Parish Manager. If satisfactory, the Account is approved at the Full Parish Council meeting.	Existing procedure is adequate
GGPC013		BACS payments	LOW	Authorised and signed by two Parish Councillors.	Existing procedure is adequate
GGPC014	GRANTS RECEIVABLE	Receipt of grants/commuted sums	LOW	One-off grants or commuted sums come with terms and conditions as agreed by Parish Council.	Existing procedure is adequate

GGPC015	BEST VALUE, ACCOUNTABILITY	Work awarded incorrectly	LOW	The Parish Council has Financial Regulations that set out the requirements for the awarding of contracts. All contract awards are made by Full Parish Council.	Existing procedure is adequate
GGPC016		Overspend on services	LOW	The Parish Council has Financial Regulations which set out the requirements for the awarding of contracts. All contract awards are made by Full Parish Council.	Existing procedure is adequate
GGPC017	SALARIES AND ASSOCIATED COSTS	Salary	LOW	The Parish Council authorises the appointment of all employees. Salary rates are based on the National Joint Parish Council (NJC) for Local Government Services Pay Scales. Salaries are administered by DCK Payroll Solutions.	Existing procedure is adequate
GGPC018		Salary	LOW	Invoice raised by DCK Payroll Solutions, checked and paid by the Parish Council	Existing procedure is adequate
GGPC019	EMPLOYEES	Loss of key personnel	MEDIUM	The Parish Council can appoint a temporary Parish Manager to provide resilience in the event of the loss of the Parish Manager	Existing procedure is adequate
GGPC020		Fraud by staff	LOW	Financial risks are low as only minimal amounts of cash are held	Existing procedure is adequate
GGPC021		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	Existing procedure is adequate
GGPC022		Health and safety	LOW	All employees are provided with adequate direction and safety equipment needed to undertake their roles, ie protective clothing.	Existing procedure is adequate
GGPC023	ELECTION COSTS	Risk to budget from an unforeseen election cost	LOW	The risk is higher in an election year. The Parish Manager obtains an estimate of costs from the District Council for a full election and an uncontested election. There are no measures that can be adopted to minimise the risk of having a contested election as this is a democratic process.	Existing procedure is adequate
GGPC024	VAT	Reclaiming/charging	LOW	VAT is reclaimed on a quarterly basis from HMRC and repaid by BACS.	Existing procedure is adequate
GGPC025	ANNUAL RETURNS	Submit within time limits	LOW	The Financial Annual Return is completed by the Internal Auditor and the Parish Manager, approved by the Parish Council and submitted to the External Auditor within the prescribed time limit. See GGPC19.	Existing procedure is adequate
GGPC026	LEGAL POWERS	Illegal activity or payments	LOW	All activity and payments within the powers of the Parish Council are resolved and minuted at meetings. Guidance and advice is provided to the meeting by the RFO.	Existing procedure is adequate
GGPC027	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 Manager 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 Full Parish Council meeting.	Existing procedure is adequate
GGPC028		Business Conduct	LOW	Business conducted at Parish Council meetings is managed by the Chair.	Existing procedure is adequate
GGPC029	MEMBERS INTERESTS	Conflict of Interest	LOW	Members declare pecuniary interests at the meeting when the item "Declaration of Interests" is reached and when an item is discussed and it becomes apparent they have an interest, a reminder will be added to the Agenda for the Full Parish Council Annual Meeting in May each year.	Existing procedure is adequate
GGPC030		Register of Member Interests	LOW	The Register of Members Interests is updated by Parish Councillors when their circumstances change and is reviewed annually, a reminder will be added to the Agenda for the Full Parish Council Annual Meeting in May each year. All Registers are published on the District Council website.	Existing procedure is adequate

GGPC031	INSURANCE	Adequacy	LOW	An annual review is undertaken prior to the renewal date of all insurance arrangements in place.	Finance Committee to review annually at the end of the financial year.
GGPC032		Cost	LOW		
GGPC033		Compliance	LOW		
GGPC034		Fidelity Guarantee	LOW		
GGPC035	DATA PROTECTION	Policy Provision	LOW	Registered with the Information Commissioner's Office.	Existing procedure is adequate
GGPC036	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 website and is available free of charge to all members of the public.	Existing procedure is adequate
GGPC037	ASSETS	Loss or damage Risk damage to third party property	MEDIUM	An annual review of assets is undertaken for insurance purposes.	Existing procedure is adequate
GGPC038	MAINTENANCE	Poor performance of assets or amenities	MEDIUM	All assets owned by the Parish Council are regularly reviewed and maintained.	Existing procedure adequate
GGPC039		Loss of income or performance. Risk to third parties	MEDIUM	All repairs and relevant expenditure are actioned/authorised in accordance with the correct procedures of the Parish Council. All assets are insured and reviewed annually. The playpark is inspected annually by RoSPA and report/advisories obtained.	Existing procedure is adequate
GGPC040	STREET FURNITURE	Risk/damage/injury to third parties	LOW	The Parish Council owns gates, waste, grit and dog waste bins. Everything is covered by the Parish Council's insurance policy. Regular visual inspections are undertaken by the Parish Council's in-house team. Faults are reported to the Parish Manager and repairs/replacement undertaken as necessary.	Existing procedure is adequate
GGPC041	PARISH COUNCIL RECORDS (PAPER)	Loss through fire, theft or damage	MEDIUM	The Parish Council has adopted a records management policy which sets out retention for all Parish Council records.	
GGPC042	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 Parish Manager's computer. A cloud back up regime is in place. Anti-virus software is installed and the system updated as required. Astley Computers is engaged to assist in these matters.	Existing procedure is adequate
GGPC043	TREES	Public safety should a tree on Parish Council owned land become unsafe	LOW	A plan for periodic tree inspection will be executed in accordance with the Parish Tree Survey.	Existing procedure is adequate
GGPC044	CEMETERY	Safety of employees, contractors and visitors	MEDIUM	The Parish Team regularly checks for issues with memorials, grass cutting and hedges. Remedial work is undertaken where necessary.	Existing procedure adequate
GGPC045	ROADWAYS	Pavements, roads, fences, overhanging trees	MEDIUM	Leicestershire County Council Highways department is responsible for maintaining roads. Harborough District Council is responsible for maintaining pavements. Overhanging trees and hedges from private property are the responsibility of the property owner as are fences.	The Parish Team reports problems to Leicestershire County Council