

Lowdham Parish Council

Risk Assessment Statement 2024

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A Financial Risk Management

Audit

The Parish Council has an annual audit that reviews the financial and other risks of the Council, to ensure there are procedures in place to limit the risks and to verify that the procedures are complied with.

The work is reviewed by the Internal Auditor on an annual basis. The Auditor also performs a wide range of spot tests on all areas with direct financial impact on the accounts and year-end results. The internal auditor also does a thorough audit of the Annual Return and the Annual Financial Statements.

The following summarised procedures are in place to minimise the risk of financial fraud within the Parish Council. They cover purchases, cash, bank and payment control, and fixed assets.

Purchases

- 1 Orders supported by research on price, previous costs etc where applicable
- 2 Financial Regulations tender procedure followed when appropriate
- 3 Invoices supported by order, delivery-note and authorising label/stamp attached when submitted for payment
- 4 Regular online payments
- 5 Each month, all supporting paperwork is submitted with the invoice label to be signed by two councillors evidencing that the payment is valid and accurate.
- 6 Online payments are prepared for payment by Bank Credit and other than routine payments or agreed payments remain as unpaid until the invoice is countersigned by 2 councillors. The invoice label must be authorised having ensured that not only is the invoice valid and the payment correct but where possible that the bank account details of the payee are correct.
- 7 A summary list of payments to be authorised is to be prepared for signature by the chairman or nominated councillor, normally at the monthly meeting.
- 8 Direct debit and credit card invoices are all subjected to the same checks
- 9 Invoices filed in control number ordered as entered in the cash book

Cash and bank records

- 1 Monthly bank statements reviewed by clerk on receipt
- 2 Bank statements reconciled as received
- 3 Petty cash of £250 to be replenished as necessary

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Payroll

- 1 Staff have signed contracts of employment defining hours and rate of pay
- 2 Staff who work extra hours submit time sheets which are authorised by the clerk
- 3 Monthly payroll workings and pay statements are prepared by the clerk for processing by the clerk by business internet banking

B Tangible Asset Risk Management

- 1 There is a fixed asset register that includes all assets
- 2 The asset list is agreed to physical assets at least once a year and the condition of assets noted.
- 3 Where possible, mobile assets are stored in locked areas both at night and at all times when unattended.
- 4 Any purchases of assets are approved by Council before purchase.
- 5 Asset list is to be reviewed each year in Sept at the same time as the insurance renewal procedure.
- 6 The inventory will serve as a basis of control for loss and condition

C Health & Safety

- 1 Health and Safety Policy has been adopted

D Risk Analysis

- 1 There are Risk Analysis procedures for events
- 2 The Council continues to identify and address risks when they meet quarterly

W A Banner
March 2024