

# ASSESSMENT OF RISK FOR

<b>FINANCIAL ASSESSMENT</b>	Assessment undertaken by:	Assessment undertaken:
	Please print name: Louise Porton	Date of assessment:
	Signature:.....	

Risk Area	Action	Checked	Comments	Required Action	Initials
<b>Insurance</b>	Check cover for Protection of physical assets owned by the Council	Y	£717,010 (incl. value of land assets) – See schedule for breakdown		
	Check cover for Risk of damage to third party property or individuals – Public Liability	Y	£10m		
	Check cover for loss of Money.	Y	Crossed cheques and other non-negotiable Money £250,000 In Transit or in the Insured's premises during business hours, or in a bank night safe - £2,500 In a locked safe at the Insured's premises out of business hours - £2,500 Out of a safe at the Insured's premises out of business hours - £350 In the private dwelling houses of any councillors or clerks - £350 Whilst at exhibitions and/or fetes - £350		
	Check Computer backup processes in place.	Y	Files kept on Onedrive and backed up to hard drive, Finance, Burial and Allotment records backed up by software provider.		
	Fraud and dishonesty	Y	£150,000 any one occurrence and in the aggregate for the Period of Insurance		
	Legal liability as a consequence of asset ownership (public liability)	Y	£10m Limit of Indemnity		
	Employers Liability	Y	£10m Limit of Indemnity		
	Officials Indemnity	Y	£500,000 limit of Indemnity		
	Indemnity to Hirer	Y	£2,500,000 any one occurrence and in the aggregate for the Period of Insurance		
	Increased Cost Of Working	Y	£10,000 Limit of Indemnity-12 months		
	Legal Expenses	Y	£250,000 limit of Indemnity		
	Personal Accident		£100,000 whilst carrying out official duties		
	Loss of Income	Y	Not listed in insurance schedule		
	Office Equipment (Business Equipment)	Y	Contents £33,000 at insured premises		
	Key Person Cover	Y	£500 per week up to a maximum of £10,000 per period of insurance		
	<b>Internal Controls to Include:</b>				
	An up to date register of assets.	Y	Reviewed annually		
	Regular maintenance arrangements for physical assets	Y	Play Area inspected weekly by BDBC. Office equipment is PAT inspected		
	Annual review of risk and the adequacy of cover	Y	At renewal		
	Ensuring the robustness of Insurance provider	Y	Ongoing assessment in market place		
Risk Area	Action	Yes/No	Comments	Required Action	

<b>Third Party Risk Management</b>	Confirm Standing Orders and Financial Regulations in place dealing with the award of contracts for services, or the purchase of capital equipment.	Y	FR and SO reviewed annually by full council.		
	Confirm regular reporting from contractors/suppliers is in place.	Y	Ongoing regular assessment by Clerk		
	Annual Review of Contracts	Y	Ongoing regular assessment by Clerk or RFO		
<b>Banking &amp; Financial Control:</b>	Signatory List up to date		Co-operative Bank – RP, DC, CM and NP Barclays Bank – RP, DC, CM CCLA – CM, DC, SG, RP		
	Confirm two signatories required for each cheque	Y	As per bank mandate		
	Confirm controls in place for BACS, SO's and DD payments. Two signature control – monthly checks & annual reviews	Y	Monthly checks for payments by RFO and confirmed at OM. Signatures as per bank mandate		
	Confirm quarterly bank reconciliations reviewed independently	Y	Undertaken by appointed Cllr – SG. Reviewed by full council at OM.		
	Review money handling arrangements – confirm controls in place	Y	Receipt book maintained – PO receipts obtained for Cash Deposits		
	Review Banking arrangements	Y	Local Banking through Post Office		
	Ensure proper financial records kept (in accordance with statutory requirements)	Y	Records comply with Accounts and Audit Regulations kept on AdvantEDGE Finance.		
	Ensure proper records kept in relation to Custom & Excise (VAT) and PAYE.	Y	VAT reclaims calculated in AdvantEDGE Finance – MTD. RTI PAYE software used for PAYE		
	Ensure proper records kept in relation to salary payments	Y	Linked to HMRC, backed up monthly and records kept for 12 years.		
	Ensure adequacy of annual precept within sound budgeting arrangements.	Y	Quarterly reviews undertaken by FE committee.		
	Ensure annual review of internal audit controls in place	Y	Reviewed annually		
	Ensuring proper use of funds under specific powers or S137	Y	Monitored as and when fund accessed & annually at Year End		
	Quarterly cash flow reporting	Y	Quarterly reviews undertaken by FE.		
	Review Reserves Policy	Y	Reviewed Annually by FE and AM		
<b>Self Management Risks</b>	Proper arrangements in place for the approval of expenditure	Y	Invoices examined and verified by RFO against approved expenditure.		
	Proper recording in Minutes of approval for expenditure	Y	At all committee meetings and at Full Council when limits reached.		
	Submission of regular returns as required i.e. Inland Revenue; VAT.	Y	Linked to HMRC for Real Time Reporting. VAT MTD registered.		
	Review Contracts of Employment for all staff	Y	As advised through national agency guidelines		
	Members Register of Interests complete	Y	Maintained by BDBC all up to date		
	Code of Conduct adopted	Y	Last reviewed AM 20 <sup>th</sup> May 2024		