

BARROW UPON TRENT PARISH COUNCIL ANNUAL FINANCIAL RISK ASSESSMENT adopted April 2024

Service Area	Risk	Risk Sub Heading	Existing Cover	Recommendation		
Insurance Long Term Agreement	Public Liability (Statutory)		£10,000,000			
	Fidelity Guarantee		£250,000			
	Employers Liability (Statutory)		£10,000,000			
	Money	Non-negotiable money limit		£250,000		
			In transit	£5,000		
			In premises, in custody in locked cupboard	5000		
				500		
			Dwelling house of Councillor/Clerk	£500		
	Legal Expenses	Limit of indemnity		£200,000		
	Property	Street Furniture		£2,588		
			Gates & fences	£1,340		
		sports surfaces		£13,942		
		War Memorials		£11,100		
		Defibrillators		£5,000		
		Playground Equipment		£26,803		
		cottages per cottage		£215,982		
		Outside equipment				
	Office equipment			£549		
	Libel & Slander			£250,000		
	Personal Accident	Limited to one person	Limited to any one	£500,000		
			accident	£2,000,000		
Employee			£100,000			
	Councillor		£100,000			
Payroll	Loss of data on PC due to system fault			Continue to back up data daily using knowhow cloud system		
	Loss of services of employee (Clerk)			Immediately advertise any vacancy. (If permanent loss) and request help from Member of the Council (unpaid) to cover temporary loss or consider temporary employment cover. Contact SLCC for list of locum Clerks		

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Administration	Payment arrangements		Continue with requirement to report all payments to Council for approval, unless covered in current budget and then Chair or Clerk can approve outside of meeting but must still report at the next meeting. Continue with requirement for signatories to initial cheque stubs (if appropriate) and payment request document.	
	Reconciliation		Continue with bank reconciliation to be carried out on the receipt of each statement at monthly PC meetings.	
	Agency advice		Continue with membership of SLCC	
Allotments	Increase net expenditure		Review allotment rents annually	
	Loss of service of contractor		Obtain tenders for new contractors	
Burial Ground	Loss of service of contractor		Obtain tenders for new contractors.	
	Loss of adequate space		Not yet an issue	
	Memorial safety		Continue with existing policy, check existing memorials fortnightly and to approve all new applications	
	Increase net expenditure		Review fees annually	
Greenacres Lagoon	Flood		Parish Council to perform Weekly Inspection	
Susie Dixon Park	Loss of use of play equipment		Parish Council to perform Weekly Inspection and instruct outside contractor to perform annual inspection	
Precept	Annual precept not the result of proper detailed consideration		Continue to present budget and monitoring of monthly to councillors	
	Inadequate monitoring of performance		Continue to present budget and monitoring of monthly reconciliation to councillors	
	Illegal expenditure		Continue to ensure that all expenditure is within legal powers.	
Accounting	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.	
	Non-compliance with internal audit requirements		Appoint internal auditor and ensure he/she is competent.	
Contracts	Ensure continued value for money coupled with continuity of work.		Approve the practice of seeking tenders, to be opened by Chairman and Clerk and reported to next available Council meeting.	

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Internal Audit	Internal Audit Terms of Reference		Internal Audit terms of reference approved in accordance with the minimum requirements in "Governance and Accountability in Local Councils in England and Wales -A Practitioners Guide". Internal Audit takes into account the Council's risk management processes (this document) and internal controls. Terms of reference define audit responsibilities in relation to fraud (direct reporting to Chair/Council, Clerk will supply Internal Auditor with contact details of Chairman)	
	Independence		Internal Auditor has direct access to those charged with governance (Council) (as above). Internal audit reports in own name (auditor) to management (Council) Internal auditor to have no other role within the Council	
	Competence		There should be no evidence that the internal audit work has not been carried out ethically, with integrity and objectively.	
	Relationships		Responsible officers (Clerk, RFO) are consulted on the internal audit plan and on the scope of each audit. Responsibilities for officers and internal audit are defined in relation to internal control, risk management and fraud and corruption matters. The responsibilities of the Council Members are understood	
	Audit Planning and Reporting		The audit plan properly takes account of the corporate risk. The Council has approved the plan. Internal auditor is expected to report on a "negative" basis (report only areas of concern/recommendations)	