STRETTON PARISH COUNCIL – FINANCIAL AND MANAGEMENT RISK ASSESSMENT

This document has been produced to state how Stretton Parish Council assess the financial and management risks that it faces and to satisfy /confirm policies currently in place and exhibit that it has taken adequate steps to minimise them.

Agreed and approved at the Full Council meeting held on _____28-05-2024____

Reviewed Date:-___________MAY 2025_____Chairman: ____G HARKER______ Minuted:________________

Risk No	Subject	Risk(s) Identified (Description)	Risk Assessment	Mitigation/ Control of Risk	Review/ Assess/ Revise
SPC 001	Precept	Adequacy of precept requirement	Low	The budget is monitored on a quarterly basis by the Responsible Financial Officer (RFO)	Annual review by the Full Council
SPC002		Ensure there are adequate funds for the forthcoming year	Low	The required budget is reviewed prior to the setting of the precept	Annually
SPC 003		Accuracy of precept submitted by SPC	Low	The precept will be for a fixed sum of money and will only be fully determined by the full council when all the relevant facts are known to the Council	By resolution to the Full Council
SPC004	Financial Records	Inadequate records	Low	The Council has Financial Regulations that set out the requirements	Existing procedure is adequate
SPC 005		Financial irregularities	Low	The Council has Financial Regulations that set out the requirements	Financial Regulations are reviewed bi annually
SPC 006	Bank and Banking	Inadequate checks	Low	The Council has financial Regulations that set out the requirements for banking, and cheques and the reconciliation of accounts	Existing procedures are adequate
SPC007		Bank errors	Low	If the bank makes an error this is found at the end of the month on processing the monthly statements	Review Financial Regulations and bank signatory list
SPC 008	Cash and Banking	Loss	Low	Losses would result from bank error and these would be immediately reported to the bank. Possible loss from	

				unauthorised access to the bank accounts are minimal. The parish clerk has full access to the accounts but cannot authorise or transfer any payments without the authorisation of two signatories. The parish clerk is not a signatory.	
SPC 009	Cash	Loss through theft or dishonesty	Low	Cash and cheques are banked within 5 working days Insurance cover is provided for financial infidelity	Existing procedures are adequate Insurance reviewed annually
SPC010	Reporting and Auditing	Information and communication	Low	The accounts are open to public examination each year as required by the Accounting and Audit Regulations	Existing communication procedures adequate. Full transparency on the website
SPC011		Compliance	Low	The Annual Report is published on the Council's website Auditing takes place on an annual basis	The Council appoints an internal auditor each year to scrutinise the accounts . Further reassurance is provided by the External Auditors if requested by the public
SPC012	Direct costs, expenses and debts	Incorrect Invoicing (In or out)	Low	Prior to each meeting invoices are checked by the clerk . An accounts schedule and bank account statements are circulated to Councillors prior to meetings and a Councillor can query any invoice with the clerk. Invoices are sent to signatories prior to online authorisation. A non-signatory councillor is appointed to check accounts on a regular basis.	Existing procedure adequate.

SPC 013		Cheques	Low	Cheques are counter signed with the invoice by two signatories on the mandate. The use of cheques is minimal due to online banking.	
SPC 014	Grants / Funds receivable	Receipts of grants or commuted sums	Low	One off grants or commuted sums are noted and minuted. Councils can legally accept gifts of money with the accounting system showing the receipt of funds clearly	
SPC015	Best Value/ Accountability	Work awarded incorrectly	Low	The Council has financial regulations that sets out the requirement for awarding contracts. All contract awards are agreed by the full council	Existing procedure adequate
SPC016	Salaries and associated costs	Salary	Low	The Council authorises the appointment of all employees – with an employment contract, salary rates are based on the National Joint Council for Local Government Services	Existing procedure adequate
SPC017		Salary	Low	Salary slip / HM Revenue payment are prepared and submitted by Rutland County Council and duly reimbursed to RCC on production of receipt	
SPC018		Pension	Low	No pension contributions are currently made to clerk.	
SPC019	Employees	Loss of key personnel	Low	The parish council can appoint a temporary clerk to provide resilience in the event of loss of the clerk	To be evaluated if necessary
SPC020		Fraud by staff	Low	Minimal risk. No petty cash is held Clerk is not a signatory on the cheques Clerk is only permitted to purchase small items for the purpose of performing the role of Parish Clerk. Clerk Pay pal account is authorised for the purchase of Ink only.	Existing procedure adequate
SPC021		Actions undertaken by staff	Low	Parish Council staff are provided with relevant training , reference books and	

				access to assistance and advice to undertake the role through the membership of the LRALC	
SPC022		Health & Safety	Low	All employees are provided with adequate direction and training if required	
SPC023	Election Costs	Risk to budget from unforeseen election cost	Low	The risk is higher in election year. The parish are advised by the County Council of an estimate of costs of a full election and an uncontested election. There are no measures that can be adopted to minimize the risk of having a contested election as this is a democratic process.	The Parish Council ensures that sufficient budget allocation to cover by –election costs
SPC024	VAT	Reclaiming/ recharging	Low	VAT is re-claimed on either a monthly or quarterly basis from HMRC and repaid by BACS	Existing procedures adequate
SPC025	Annual Returns	Submit within time limit	Low	The Financial Annual Return is completed by the Internal Auditor and the parish Clerk approved by the Full Council and submitted to the External Auditor as required within the prescribed time limit	
SPC026	Legal Powers	Illegal activity or payments	Low	All activity and payments with the powers of the council are resolved and minuted at meetings.	Existing procedures adequate
SPC027	Agendas Minutes Statutory Documents	Accuracy and legality of the agendas, minutes Notices and Statutory documents	Low	Agendas and Minutes are produced in the prescribed method by the parish clerk and adhere to the legal requirements Agendas and Minutes are displayed on the Notice boards and on the website in accordance with the legal requirements Minutes are approved and signed at the following council meeting	

SPC028		Business conduct	Low	Business conducted at meetings is managed by the Chairman	Members adhere to the code of conduct contained within the Standing Orders
SPC029	Members Interests	Conflict of Interest	Low	Members declare any pecuniary interests at the start of the meeting under Declarations . DPI are logged in hard copy book.	Existing procedures adequate
SPC030		Register of Members Interests	Low	The register of members Interests is updated by Councillors when their circumstances change and is reviewed annually . All Registers are published on the County Council and parish council websites	Councillors take responsibility to update their entry in the Register
SPC031	Insurance	Adequacy	Low	An annual review is undertaken prior to the renewal date of all the insurance arrangements in place	Existing procedure adequate Review insurance provision annually
SPC032	Data Protection	Policy Provision	Low	Registered with the Information Commissioner	Annual registration
SPC033	Freedom of Information Act	Policy Provision	Low	The Parish Council conforms with the Freedom of Information Act and would respond to any individual request in accordance with it	Existing procedure adequate
SPC034	Assets	Loss or damage Risk/ damage to third parties / property	Low	An annual review of assets is undertaken for insurance purposes	Existing procedure adequate
SPC035	Maintenance	Poor performance of assets or amenities	Low	All assets owned by the Parish Council are regularly reviewed and maintained	Existing procedure adequate
SPC036		Loss of income or performance Risk to third parties	Low	All repairs and relevant expenditure are actioned / authorised in accordance to the correct procedures of the Council. All assets are insured and reviewed regularly	Existing procedures adequate

SPC037		Loss of income or performance Risk to third parties	N/A		
SPC038	Street Furniture	Risk/ damage/ injury to third parties	Low	As per the Asset Register document	Existing procedures adequate
SPC039	Parish Council records paper	Loss through fire, theft or damage	Low	The Parish Council follows the NALC advise on the retention / destruction of documents required for the audit of Parish Council's records	Existing procedures adequate
SPC040	Parish Council records electronic	Loss through fire/ theft/ damage computer failure/ hacking / virus infiltration	Low	A back up regime is in place. Anti virus software is installed and the system updated as required.	Existing procedures adequate
SPC041	Highway Trees	Public safety should a tree become unsafe	Low	Bi –annual tree inspection by Rutland County Council	In place next one due 2025
SPC042	Roadways	Pavements, fences, roads, grit bins, highways trees	Medium	Rutland County Council Highways Department are responsible for maintaining paths and roads.	Parish Council reports all defects to RCC
SRC043	Councillors	Loss of Councillors Communication system Reputational loss	Medium Low Low	Ensure Councillor number retained Vice Chairman for resilience Follow up Councillors not attending meetings. Co-option process in place All Councillors have a secure identified parish Council email address for council business use only Code of conduct in place Retain LRALC membership	In place In place Reviewed Annually