



MORETON, BOBBINGWORTH AND THE LAVERS PARISH COUNCIL

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Financial Risk Assessment

Definition of Risk Management

Risk is the threat that an event or action will adversely affect an organisation's ability to achieve its objectives and to successfully execute its strategies. Risk management is the process by which risks are identified, evaluated and controlled. It is a key element of the framework of governance together with community focus, structures and processes, standards of conduct and service delivery arrangements.

This document has been produced to enable the Parish Council to assess the risks that it faces and satisfy itself that it has taken adequate steps to minimise them. The Council is aware that although some risks can never be eliminated fully, it has in place a strategy that provides a structured, systematic and focused approach to managing risk, which:

- Identifies the subject
- Identifies what the risk may be
- Identifies the level of risk
- Evaluates the management and control of the risk and records findings
- Reviews, assesses and revises procedures if required.

Subject	Risk(s) Identified	H/M/L	Management/control of Risk	Review/Assess/Revise
Business Continuity	Council not being able to continue its business due being inquorate	M	Council has 14 Councillors Spaces, 8 of which filled at time of Assessment. EFDC has procedure in place to appoint external Councillors should numbers fall below required level (3 members)	Active Recruitment of new Councillors should take place
	Loss of data	M	All files and recent records (paper and electronic) are kept at the Clerk's home address. There is a secure back up system in place which backs up files weekly. An external hard drive containing the back-up is kept in a fire-resistant vessel.	Parish Council to purchase Office365 to enable files to be stored in the Cloud, thus are accessible in case of computer failure.
	Clerk unexpectedly unable to work	M/H	EALC provides a Locum Clerk facility, to enable the Parish Councils basic functions to continue.	Clerk to provide Chairman will full list of usernames and passwords for all relevant files and programmes.
Meeting location	Adequacy Health and Safety	L	<p>Meetings are held in either Moreton Village Hall or Magdalen Laver Village Hall.</p> <p>The clerk holds a key to Moreton VH and in the event of her being indisposed an additional keyholder to be notified</p> <p>The Magdalen Laver VH is accessible by way of coded locks, details of which are obtained prior to the meetings.</p> <p>All the premises and facilities are satisfactory from a health and safety perspective, for the Clerk, Councillors and Members of the public.</p>	Existing Procedures adequate
Precept	Adequacy of precept	L	Sound budgeting to underlie annual precept. The precept is considered as part of the budgeting process which takes place in January each year	Existing provision adequate

Banking	Inadequate checks	L	There are Financial Regulations in place which set out the requirements for banking. The Council runs a triple authentication system with the bank, with the Clerk able to instruct payments, and two Councillors required to authorise.	Introduce Chairman to sign off Bank Statements at meetings. Bring number of signatories up to 4
Insurance	Adequacy/Cost/Compliance	L	An annual review of all insurance arrangements is undertake annually	Existing provision adequate
Payroll	Breach of employment laws including tax and NI	L	External payroll software is used for all salary related administration. Monthly RTI are completed, as well as end of year summaries sent to HMRC.	Existing adequate provision
VAT	Reclaiming	M	VAT is recovered annually	Existing procedure needs to be adhered too
Notice Boards and Grit Bins	Damage, theft or vandalism	M	An asset register is kept up to date and insurance cover is in place.	Existing procedure adequate. List of who has access to notice boards and grit bins required.
Minutes, Agenda, Statutory documents	Accuracy and legality, non-compliance with statutory requirements	L	Minutes and Agendas are produced in the prescribed method and adhere to legal requirements. Minutes are approved and signed at next meeting and displayed according to legal requirements other than in exceptional circumstances	Existing procedure adequate
Public and Employer Liability	Non-compliance with employment law and risk to third party, property or individuals	L	Adequate insurance is in place	Existing provision adequate
Members Interests	Conflict of interests	L	Councillors have a duty to declare any interests at the start of the meeting	Existing adequate provision
	Register of members interests	L	Register of Members Interests should be reviewed annually	Responsibility falls upon members to update their register

Approved by	Council	Date
Last reviewed	Full Parish Council	July 2024
Next review due:		July 2025