



The Clerk to Hilton Parish Council
c/o Mrs Clare Orme
P O Box 8094
Swadincote
Derbyshire
DE11 1FR
Tel/Fax: 01283 730969
Mob: 07719 599132

HILTON PARISH COUNCIL

FINANCIAL RISK ASSESSMENT POLICY

Part 1

Risk identification, areas where there may be scope to use insurance to help manage risk:

1. The protection of physical assets owned by the Council – buildings, furniture, equipment etc (loss or damaged)
2. The risk of damage to third party property or individuals as a consequence of the Council providing services or amenities to the public (public liability)
3. The risk of consequential loss of income or the need to provide essential services following critical damage, loss or non-performance by a third party (consequential loss)
4. Loss of cash through theft or dishonesty (fidelity guarantee)
5. Legal liability as a consequence of asset ownership (public liability)

Internal controls taken

6. An up to date register of assets is kept
7. Regular maintenance arrangements for physical assets are in place and ongoing
8. Annual review of risk and the adequacy of cover, insurance cover checked annually by the Council
9. Ensuring the robustness of insurance providers every 3 years
10. Regular risk assessment carried out on play equipment by Hilton Parish Council grounds staff
11. Appointment of an internal auditor. Monthly checks of invoices against cheques and salaries/PAYE at each council meeting
12. All annual checks carried out, ie Fire Safety checks and emergency lighting checks annually
13. (This item is relevant to point 3) Ensuring that both the clerk and other staff keep proper documentation, procedures noted, all paperwork correctly filed in an adequate filing system, council internal Auditor aware of both clerks and statute and have copies of standing orders and access to latest publications. Regular back up to be taken of the computer every week
14. Fidelity insurance to be taken out and requirements by Zurich Municipal Insurance are complied with and adequate public liability insurance is implemented
15. The council does at all times adhere to 'best value' procedures, this does not mean accepting the lowest quote.
16. To follow and consider the Councils Financial Regulations in relation to the management of the bank account, budget controls, contracts, payments etc, this list is not exhaustive.

Internal audit assurance

17. Review of Internal controls in place and their documentation
18. Review of management arrangements regarding insurance cover
19. Testing of specific internal controls and reporting findings to management, carried out by the internal auditor
20. Adoption of financial regulations, which are reviewed annually.

Part 2

Where there may be need to self-manage risk

21. Keeping proper financial records in accordance with statutory requirements
22. Ensuring all business activities are within legal powers applicable to local councils
23. Ensuring that all requirements are met under Employment law and Inland Revenue regulations
24. Ensuring all requirements are met under Customs and Excise regulations (especially VAT)
25. Ensuring the adequacy of the annual precept within sound budgeting arrangements
26. Ensuring the proper use of funds granted to local community bodies under specific power or under section 137
27. Proper, timely and accurate reporting of council business in the minutes
28. Responding to electors wishing to exercise their rights of inspection
29. Meeting the laid down timetables when responding to consultation invitation
30. Proper document control
31. Register of members' interests and gifts and hospitality in place, complete accurate and up to date

Internal controls taken

32. Regular scrutiny of financial records and proper arrangements for the approval of expenditure quarterly
33. Regular return to the inland revenue; contracts of employment for all staff, systems of updating records for any changes in relevant legislation
34. Yearly return of VAT, training of responsible officer in matter of VAT and other taxation issues as necessary
35. Procedure of dealing with and monitoring members' interests and gifts and hospitality received
36. Adoption of codes of conduct for members and notification of confidentiality in all employee contracts
37. The clerk undertaking training to gain national qualification to ensure all council procedures are adhered to and understood
38. Annual subscription to DALC to ensure council awareness of new legislation
39. Annual subscription to SLCC on behalf of the Clerk to ensure the Clerks awareness of new legislation
40. Advice taken and considered from Personal Advice and Solutions Ltd on all HR matters including contracts of employment, staff hand books, grievances etc this list is not exhaustive.

Internal audit assurance

41. Review of internal controls in place and their documentation
42. Review of minutes to ensure legal powers are in place, recorded and correctly applied
43. Testing of income and expenditure from minutes to statements etc
44. Review and testing of arrangements to prevent and detect fraud and corruption
45. Testing of specific internal controls and reporting findings to management

Review Date: May 2019

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