

Great Notley Parish Council Financial Risk Assessment 2024 - 2025

INSURANCE COVER

Risk Identification	Mitigation / Comments
<ol style="list-style-type: none">1. Physical Assets owned by the Council (loss or damage) 2. Damage to third party property or individuals as a consequence of the Council providing services or amenities to the public (public liability). 3. Loss of cash through theft or dishonesty (fidelity guarantee). 4. Legal liability as a consequence of asset ownership (public liability). 5. Officials and Trustees' Indemnity. Entity Reimbursement.	<ol style="list-style-type: none">1. Ongoing cover with Community Action Suffolk up to 31 May 2025 (though a 3-year undertaking from 1 June 2024 was secured) covering all assets as per assets register. 2. Coverage includes fidelity guarantee and public liability for ten million pounds. Van (soon to be disposed of) insured with Howden and EUV insured with Countrywise Insurance (via Howden Broker – Agricultural Insurance)

Internal Controls	Mitigation / Comments
<ol style="list-style-type: none"> 1. An up-to-date Assets Register is kept. 2. Regular inspection and maintenance arrangements for physical assets. 3. Annual review of risk and adequacy of cover. 4. Ensuring robustness of insurance providers. 	<ol style="list-style-type: none"> 1. Yes – reviewed annually and when new assets are acquired. 2. Yes – Annual and quarterly inspections carried out by Seagrave Inspections and weekly inspections carried out by trained Councillors and records kept. 3. Yes 4. Yes, only reputable insurers used.

Internal Audit Assurance	Mitigation / Comments
<ol style="list-style-type: none"> 1. Review of internal controls in place and their documentation. 2. Review of management arrangements regarding insurance cover. 3. Testing of specific internal controls and reporting back to full Council. 	<ol style="list-style-type: none"> 1. Yes 2. Yes 3. Yes

RISKS TO BE SELF-MANAGED

Risk Identification	Mitigation / Comments
<ol style="list-style-type: none"> 1. Keeping proper financial records in accordance with statutory requirements. 2. Ensuring all business activities are within legal powers applicable to local councils. 3. Complying with restrictions on borrowing 	<ol style="list-style-type: none"> 1. Yes 2. Yes 3. N/A

<p>4. Ensuring that all requirements are met under Employment Law and Inland Revenue Regulations.</p>	<p>4. Yes, payroll is dealt with by Richard Edwards LLP</p>
<p>5. Ensuring all requirements are met under Customs and Excise regulations (especially VAT).</p>	<p>5. Yes</p>
<p>6. Ensuring the adequacy of the Annual Precept within sound budgeting arrangements.</p>	<p>6. Yes, full report provided regarding budget made to council for consideration and approval when setting precept. Budget & Precept Working Group to be established from Autumn 2025</p>
<p>7. Monitoring of performance against agreed standards under partnership agreements.</p>	<p>7. Yes</p>
<p>8. Ensuring the proper use of funds granted to local community bodies under specific powers or under section 137.</p>	<p>8. Yes. Powers are referenced in the payments for approvals list to Council</p>
<p>9. Proper, timely and accurate reporting of council business in the minutes.</p>	<p>9. Yes, minutes always prepared within one week of meeting and approved by Councillors</p>
<p>10. Complying with legal requirements in relation to Electors' rights and responding to Electors wishing to exercise their rights of inspection.</p>	<p>10. Yes, information on website and has been provided in hard copy</p>
<p>11. Meeting the laid down timetables when responding to consultation invitation.</p>	<p>11. Yes</p>
<p>12. Meeting the requirements for Quality parish status or other accreditation.</p>	<p>12. The Parish Council previously achieved Quality status – now reclassified as Silver - in the Local Council Award scheme, which is due expire in December 2026;</p>

<p>13. Proper document control.</p> <p>14. Register of Members' Interests and Gifts and Hospitality in place, complete, accurate and up to date.</p>	<p>however, the Council no longer has GPoC</p> <p>13. Yes, in accordance with documentation policy.</p> <p>14. Yes</p>
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Internal Controls	Mitigation / Comments
<p>1. Regular scrutiny of financial records and proper arrangements for the approval of expenditure.</p> <p>2. Monthly internal audit of financial statements and invoices carried out by designated Councillor</p> <p>3. Recording in the minutes the precise powers under which expenditure is being approved.</p> <p>4. Regular returns to the Inland Revenue;</p> <p>5. Compliance with employment laws - contracts of employment for all staff, annually reviewed by the Council, systems of updating records for any changes in relevant legislation, annual appraisals, health and safety policy, risk assessments and checking of personal protective equipment. Also, the health and safety of employees and Councillors is considered within those processes</p> <p>6. Regular returns of VAT; training the responsible officer in matters of VAT and other taxation issues as necessary.</p> <p>7. Regular budget monitoring statements.</p>	<p>1. Yes – expenditure approved at meetings where invoices also provided</p> <p>2. Yes – Councillor Cogswell</p> <p>3. Yes</p> <p>4. Yes carried out by Richard Edwards LLP</p> <p>5. Yes – and reports made back to council via Personnel committee.</p> <p>6. Yes, and VAT reclaim made on an annual basis</p> <p>7. Yes. Rialtas Accountancy Software installed for 2024/25 – software provides periodic reporting</p>

8. Developing systems of performance measurement.	8. Yes, policies are in place
9. Procedures for dealing with and monitoring grants or loans made or received.	9. Yes. as those who receive a grant are invited to Parish meeting to report on use.
10. Minutes properly numbered and safely kept.	10. Yes
11. Documented procedures to deal with enquiries from the public.	11. Yes
12. Documented procedures to deal with responses to consultation requests.	12. Yes
13. Monitoring arrangements by the Council regarding Quality council status.	13. N/A
14. Documented procedures for document receipt, circulation, response, handling and filing.	14. Yes
15. Procedures in place for recording and monitoring Members' interests and Gifts and Hospitality received.	15. Yes; reviewed annually
16. Adoption of codes of conduct for members (and employees).	16. Yes

Internal Audit Assurance	Mitigation / Comments
1. Review of internal controls in place and their documentation.	1. Yes
2. Review of minutes to ensure legal powers in place, recorded and correctly applied.	2. Yes
3. Testing of income and expenditure from minutes to cashbook, from bank statements to cashbook, from minutes to statements etc. including petty cash transactions.	3. Yes.

4. Review and testing of arrangements to prevent and detect fraud and corruption.	4. Yes, and councillors encouraged to ask questions
5. Testing of disclosures.	5. Yes
6. Testing of specific internal controls and reporting findings to the Council.	6. Yes

THIRD PARTY RISK MANAGEMENT AREAS

Risk Identification	Mitigation / Comments
1. Provision of services being carried out under agency/partnership agreements with principal authorities.	1. Yes
2. Maintenance for vulnerable buildings, amenities or equipment.	2. N/A
3. Banking arrangements.	3. Considered at annual meeting
4. Ad hoc provision of amenities/facilities for events to local community groups.	4. N/A
5. Vehicle or equipment lease or hire.	5. Vehicle(s) owned

Internal Controls	Mitigation / Comments
1. Standing Orders and Financial Regulations in place	1. Yes; reviewed at annual meeting or as required.
2. Regular reporting on performance by suppliers / contractors.	2. N/A
3. Annual review of contracts.	3. Yes at time of appraisals and budget
4. Regular scrutiny of performance against targets.	4. Yes

5. Arrangements to detect and deter fraud and/or corruption.	5. Yes
6. Regular bank reconciliation, independently reviewed.	6. Yes

General Data Protection Regulations	Mitigation / Comments
1. Evidence of awareness of Councillors and officers regarding ongoing compliance with the regulations	1. Yes, data audit carried out on an annual basis with report to Councillors. The Data Protection Policy is also kept under annual review.

Website Compliance and Accessibility	Mitigation / Comments
1. Evidence of compliance	1. Yes website accessibility statement has been approved, reviewed and amended as required (February 2025). Site testing takes place on the site to review adequacy of compliance - carried out in February 2025.

Internal Audit Assurance	Mitigation / Comments
1. Review of internal controls in place and their documentation.	1. Yes
2. Review of minutes to ensure legal powers are available, and the basis of the powers recorded and correctly applied.	2. Yes
3. Review and testing of arrangements to prevent and detect fraud and corruption.	3. Yes

4. Review of adequacy of insurance cover provided by suppliers	4. Yes
5. Testing of specific internal controls and reporting findings to Council.	5. Yes

**Compliance with:
The Accounts and Audit Regulations 2015
LGA 1972 s.151 Appointment of Responsible Financial Officer**

Date of Assessment: 7th February 2025

Signed: *E. Winter*

Responsible Financial Officer on behalf of the Council:

Re-assessment date: February 2026