

BURTON OVERY PARISH COUNCIL – RISK MANAGEMENT PROFILE (2024)

RISK AREA	POTENTIAL RISK IDENTIFIED	POTENTIAL IMPACT	STEPS TO MITIGATE RISKS (CONTROL)	EVIDENCE
Assets	Protection of physical assets	Cost of replacing damaged or destroyed assets. Loss of facilities	Retention of purchase documents. The Parish Council holds insurance with a level of cover applicable to the total current value of material assets held.	Insurance policy documents. Asset register updated with new purchases when relevant.
Assets	Failure to provide safe equipment Reputational risk and adverse publicity.	Liability claims for physical injury	Periodic condition checks undertaken by the council. Maintenance & repair of assets as required. Annual tree check undertaken by voluntary Tree Warden. Insurance held to an appropriate level.	Minutes. Insurance policy documents.
Finance	Banking	Lack of control over the council financial assets. Higher likelihood of fraud or misappropriation of assets. Ineffective reporting. 'Qualified' audit reports. Reputational risk and adverse publicity.	Bank mandate updated at full council meeting and reviewed annually. Payments approved as required by Financial Regs. Direct debit and debit card payments reviewed at monthly council meetings. Audit reports to council meetings.	Online banking policy adopted & followed. Monthly statements reported to council. Minutes Bank reconciliations Minutes & Annual Return
Finance	Budgeting to underlie annual precept	Council receives less funding than is required to meet obligations and objectives. Reputational risk and adverse publicity.	Council prepares detailed budget in late Autumn. Precept determined directly from this budget. Actual expenditure versus budget reported to council quarterly. Expenditure undertaken in line with Financial Regs unless approved otherwise at a full council meeting.	Quarterly & Annual budget statements of council recorded in minutes. Budget options considered in Nov / Dec. Quarterly Budget Reports Minutes

JANUARY 2024

BURTON OVERY PARISH COUNCIL – RISK MANAGEMENT PROFILE (2024)

Finance	Financial controls and records	<p>Lack of control over the council assets.</p> <p>Higher likelihood of fraud or misappropriation of assets.</p> <p>Ineffective reporting.</p> <p>Qualified audit reports.</p> <p>Reputational risk and adverse publicity.</p>	<p>Invoices checked for accuracy by Clerk.</p> <p>Two council signatories on cheques & cheque stubs. Invoices countersigned by Chair.</p> <p>Duplicate authorisation for internet banking payments.</p> <p>Financial Regs and Standing Orders reviewed annually.</p> <p>Internal audit conducted annually and Certificate of Exemption from External Audit submitted.</p> <p>Financial records kept in accordance with statutory requirements.</p> <p>Accounts ledgers kept in village hall for minimum of 7 years. Ledgers then forwarded to Leics. Records Office for safe keeping.</p> <p>All expenditure made within the powers of a Parish Council and all payments approved in accordance with Financial Regs.</p> <p>Pin readers & Authentication cards to be held securely.</p>	<p>Financial Regulations and Standing Orders.</p> <p>Monthly bank statements and quarterly bank reconciliation reported to council</p> <p>Payments record in Minutes.</p> <p>Annual Return.</p>
---------	--------------------------------	--	---	---

BURTON OVERY PARISH COUNCIL – RISK MANAGEMENT PROFILE (2024)

Finance	Risk of consequential loss of income	Loss of key data. Adverse publicity for the council or disclosure risk.	Professionally managed cloud backup for computer records Paper records held by Clerk.	Computer files & back-ups Hard copy records
Finance	Compliance with HMRC regulations	Lack of control over the council assets. Reputational risk and adverse publicity.	Each VAT item recorded in budget control ledger. Submit VAT return at least annually.	VAT returns / Annual Return
Finance	Compliance with Transparency Code	Fines for late uploading onto website or errors. Reputational risk and adverse publicity.	Upload website data on or before appropriate dates.	Website. Paper records held by Clerk's
Finance	Cash receipts from any sales (e.g., Jubilee mugs)	Lack of control over the council assets.	Cash receipt book to be signed by Clerk and Cllr involved. Records to be kept.	No routine dealing in cash. Hard copy records held by clerk
Administration	Inquorate meetings	Deferment of meetings & decision making	Standing orders specify quorum number which will be reinforced frequently to councillors. Clerk to make arrangements for new meeting if inquorate.	Vacancies kept to a minimum. Active & prompt recruitment undertaken when vacancies arise.
Employer Liability	Compliance with Employment Law	Penalties &/or fines Reputational risk and adverse publicity.	Membership of L&RALC, SLCC & ALCC. Submit Auto Pension Enrolment Declaration of Compliance on or before appropriate dates. Using HMRC Basic PAYE Tools, submit payroll returns monthly and the end of year return on time.	Submission confirmations
The safety of data on Councillor's	Data protection breach	Penalties &/or fines	All council emails to be sent using webmail addresses. Strong and different passwords to be used for device and webmail access.	Personal Device Acceptable Use Policy, Document Retention Policy, Privacy Policy & Data Breach Policy

JANUARY 2024

BURTON OVERY PARISH COUNCIL – RISK MANAGEMENT PROFILE (2024)

personal devices		Reputational risk and adverse publicity.	Device to have automatic locking if inactive for a period of time. Documents containing personal data to be accessed through the parish council website Member's Area and not downloaded or copied to personal devices.	
------------------	--	--	--	--

Signed Print Name

Chairperson

Dated: January 2024