



BRANDON

TOWN COUNCIL

BRANDON TOWN COUNCIL FINANCIAL RISK ASSESSMENT

This risk assessment is a systematic general examination of working conditions, workplace activities and environmental factors that will enable the Town Council to identify any and all potential inherent risks. The Town Council, based on a recorded assessment, will take all practical and necessary steps to reduce or eliminate the risks, in so far as is practically possible.

This document has been produced to enable Brandon Town Council to assess the risks that it faces and satisfy itself that it has taken adequate steps to minimise them.

FINANCIAL AND MANAGEMENT

Subject	Risks identified	High /medium /low	Management / Control of Risk	Review / Assess / Revise
Precept	Adequacy of precept in order for the Council to carry out its Statutory duties	L	To determine the precept amount required, the Council receives budget update information quarterly. At the precept meeting Council receives a budget report, including actual position and projection position to the end of year and indicative figures or costings obtained by the Clerk. With this information the Council maps out the required monies for standing costs and projects for the following year and applies specific figures to budget headings, the total of which is resolved to be the precept amount to be requested from the Borough West Suffolk Council. The figure is submitted by the Clerk in writing.	Existing procedure adequate.
Financial Records	Inadequate records Financial irregularities	L	The Council has Financial Regulations which sets out the requirements.	Existing procedure adequate. Review the Financial Regulations when necessary.



BRANDON

TOWN COUNCIL

Bank and Banking	Inadequate checks Bank & Clerk errors	L	The Council has Financial Regulations which set out banking requirements. Monthly Bank Reconciliation and online banking has made the process more secure and user friendly.	Existing Procedure in line with good practice. Existing procedure in line with good practice.
Reporting and auditing	Information communication	L	Quarterly Budget Analysis is given at the end of each quarter to include bank balances and bank reconciliation.	Existing procedures adequate.
Grants	Receipt of Grant	L	Parish does not presently receive any regular grants.	Policy would be produced if this became necessary.
Grants and support payable	Power to pay Authorisation of Council to pay	L	All such expenditure goes through the required Council process of approval, minuted and listed on accounts payable schedule	Existing procedure adequate.
Best value accountability	Work awarded incorrectly Overspend on services	M	Normal Council practice would seek 3 quotations for any substantial work to be undertaken. For major work competitive traders would be sought. If problems encountered with a contract the Clerk would investigate the situation and report to the Council.	Existing procedure adequate Financial Regulations reviewed regularly.
Staff costs inc. salary & PAYE	Incorrect payments	L	Payroll and all taxations are outsourced to county association. Ensures all legislation is met and on time payments.	Existing procedures adequate.
Employees	Fraud by staff	L	Requirements of Fidelity Guarantee insurance adhered to with regards to fraud.	Existing procedure adequate Monitor Health and Safety requirements and insurance annually.
	Health & Safety	L	All employees to be provided adequate direction and safety equipment needed to undertake their roles.	



BRANDON

TOWN COUNCIL

VAT	Reclaiming/Charging	L	The Council has Financial Regulations which sets out the requirements. An annual claim to be made after the end of each Financial Year.	Existing procedure adequate.
Annual Return	Submit within time limit	L	Annual Return completed and signed by the Council, submitted to internal auditor for completion and signing them checked and sent to External Auditor within time frame.	Existing procedures adequate.
Legal Powers	Illegal activity or payment	L	All activity and payments within the powers of the Parish Council to be resolved at Full Council Meetings.	Existing procedures adequate.
Minutes/agendas/Notices Statutory Notices	Accuracy & legality	L	Minutes and agenda are produced in the prescribed manner by the Clerk and adhere to the legal requirements. Minutes are approved and signed at the next Council meeting. Minutes and agendas displayed according to legal requirements.	Existing procedures adequate.
	Business conduct	L	Business conducted at Council meetings should be managed by the Chair.	Members adhere to Code of Conduct.
Members interests	Conflict of interests	L	Declarations of interest by members at Council meetings	Existing procedures adequate. Members take responsibility to update register.
	Register or members interests	M	Register of members interests forms reviewed regularly.	
Insurance	Adequacy Cost Compliance Fidelity Guarantee	L L L M	An annual review is undertaken of all insurance arrangements Employers and Employee liabilities a necessity and within policies. Ensure compliance measures are in place. Fidelity checks in place.	Existing procedure adequate. Insurance reviewed annually.



BRANDON

TOWN COUNCIL

Data Protection	Privacy Provision Breach	L	The Council is registered with the Information Commissioners Office Privacy Statement and Information & Data Protection Policy in place and on website.	Ensure annual renewal of registration. Regular reviews.
Freedom of Information	Policy Provisison	L	The Council has a Freedom of Information policy in place.	Monitor any requests made under FOI.
Assets	Loss or damage Risk/damage to third party (ies) property	L	An annual review of assets is undertaken for insurance provision.	Adequate procedure in place.
Meeting location	Adequacy Health and Safety	L	The Council meeting is held in council building considered to have appropriate facilities for the Clerk, members and the general public.	Adequate procedure in place.
Council records paper	Loss through: Theft Fire Damage		The Council records are stored by officers in the council building in metal lockable cabinets. Records include historical correspondences, minutes, insurance, bank records.	Provision is adequate.
Council records electronic	Loss or hacking		Council uses M365 and SharePoint on the cloud for storage on a gov.uk domain.	Current procedures adequate but will be reviewed as appropriate.