

# Financial Risk Assessment

Policy Number: RTC 03	Issue Number: 05
Issue Date: July 19 <sup>th</sup> 2016	Review Date: 11 <sup>th</sup> May 2022
Originator: L McCormick	Agreed: RTC Monthly Meeting 4 <sup>th</sup> May 2021

## BACKGROUND

### **POLICY**

Ripley Town Council has adopted this Financial Risk Assessment to provide a sound structure to the way it conducts its business

## RIPLEY TOWN COUNCIL FINANCIAL RISK ASSESSMENT POLICY

### **1 EXPOSURE TO RISK**

The Town Council has a duty to ensure that it identifies areas of risk in relation to its assets, employees or the public and must take reasonable steps to minimise the effect of the risk. This risk may be physical e.g. to a member of the public or an employee of financial e.g. fraud or underinsurance.

### **2 ACTION TO BE TAKEN**

Insurance Cover where appropriate, site inspections, training, periodic risk assessments and verification of assets included in the Asset Register.

### **3 ASSET REGISTER**

The known assets of the Council should be identified in two forms: -

- (a) those assets, which do not constitute a risk outside the insurance provisions. (Chain of Office, Consorts Chain, pictures and presentation items).
- (b) those assets, which constitute a risk and will require action to minimise any risk.

### **4 RISKS TO EMPLOYEES**

As the Council employ less than 5 persons Health and Safety requirements are minimal outside the consideration of time spent by the Town Clerk and Deputy Clerk working with a VDU.

The Council should have any Council or personal equipment operated by the Town Clerk and other staff PAT tested to ensure no risk to the Council or the Clerk is identified.

## **5 FINANCIAL RISKS**

Limitation of financial risk is statutorily controlled by the appointment of an Internal Auditor for the annual accounts prior to submission to the District Auditor. The Council also appoint two Councillors who periodically audit the accounts.

The Council's Standing Orders require all payments to be reported to Council and all cheques have to be signed by any two Councillors listed as signatories and the Town Clerk.

No cash transactions are made.

At each monthly Finance and Management Committee Meeting all Bank Reconciliations and Account Reports will be provided to the Committee and quarterly to Full Council.

## **ALLOTMENTS**

The Council has six sites and they operate on the basis of the Council being responsible for the site with the individual Allotment Societies being responsible for the operation of the site.

Each Association must hold Public Liability Insurance and must carry out an annual risk assessment of the site by a representative of the Allotment Society.

## **NOTICE BOARDS**

The Council has a policy of only providing plain wooden notice boards around the township; however a more suitable notice board has been installed in the town centre on the wall of the Old Town Hall.

## **WAR MEMORIALS**

The Council has accepted the maintenance responsibility for the War Memorials at St Luke's Church Heage and Ripley All Saints Church and have an annual maintenance contract to maintain the structures.

## **CHRISTMAS LIGHTS**

The light fittings are covered by insurance.

The erection and maintenance are subject to annual inspection by the Contractor engaged to supervise the annual lighting display.

## **BUS SHELTERS**

The Council only have seven to maintain with a further three on order. The insurance schedule includes these at replacement value. Routine Maintenance is subject to a contract.

## **OFFICE EQUIPMENT**

All the Council's IT equipment i.e. laptop, scanner/ printer used in the Town Council's Office are all PAT tested on an annual basis.

**RIPLEY TOWN COUNCIL - RISK ASSESSMENT PROGRAMME 2019/2020**

<b>RISK</b>	<b>Cover</b>	<b>HOW RISK ASSESSMENT ACHIEVED (All Council decisions)</b>	<b>FURTHER ACTION or REVIEW</b>
ALLOTMENTS	✓	Annual Inspection by each Association	
ASSETS REVIEW	✓	Annual by Council when Insurance Policy renewed	
BUDGET	✓	Regularly Reviewed by the Finance Committee	
BUS SHELTERS	✓	Contractor Inspection	
CHRISTMAS LIGHTS	✓	Contractor Inspection	
CODE OF CONDUCT	✓	Adoption by Council of: - Code of Conduct Standing Orders Financial Regulations Financial Risk Assessment Statement of Internal Controls Freedom of Information Equality and Diversity	
DATA PROTECTION	✓	Also Subscribe to the Information Commissioners Office and GDPR Policy	
EXPENDITURE	✓	All payments are approved by the Finance and Management Committee and minutes reported to the Full Council for expenditure up to £5000.00 and higher amounts are approved by Full Council. All invoices, staff payments and expenditure checked, signed and approved by two Councillors. All cheques signed any two Councillors from the approved bank account signatories and the Town Clerk. Expenditure levels for tenders etc included in Standing Orders No cash payments or Petty Cash	
INCOME	✓	All income by cheque or bank transfer and any other income reported to Council	
INSURANCE	✓	Reviewed annually by Council on renewal date	
MAYORAL CHAIN	✓	Insured risk against loss/damage	
NOTICE BOARDS	✓	Notice Board on the Old Town Hall insured the others are not insured	
OFFICE EQUIPMENT	✓	Insured and PAT tested	
PRECEPT	✓	Draft Budget approved in November with public consultation prior to precept determination in January each year by Council	
PUBLIC LIABILITY	✓	Reviewed annually at insurance renewal date	
TOWN CLERK AND STAFF SALARIES	✓	Reviewed annually in accordance with National Pay Award	
WAR MEMORIAL	✓	Repaired and or Cleaned as required	