

**BUNWELL PARISH COUNCIL**  
**THE PARISH COUNCIL OFFICE, THE OLD TURNPIKE, BUNWELL, NORWICH, NR16 1SN**

**Financial Risk Assessment**

1. **Finance:** Loss of cash through theft or dishonesty
  - 1.1. Set procedure of financial control as per the Council's Financial Regulations that are reviewed annually
  - 1.2. Cheque books are retained by the Clerk at all times. The Clerk is not a signatory and all cheques must be signed by two of the three authorised signatories
  - 1.3. Internet Banking procedures – the Clerk is able to Submit payments and View Accounts but cannot Authorise payments. Two councillors must Authorise payments and can View Accounts but cannot Submit payments
  - 1.4. No cash holdings or transactions
  - 1.5. All orders for goods and transactions must be approved by the Parish Council and included in the minutes for approval
  - 1.6. A reconciliation of the bank accounts is available to the Council at each meeting
  - 1.7. All payments are only made on production of an invoice addressed to Bunwell Parish Council except for salaries and day to day expenses such as stationery where documentation is held as a record of the purchase/payment
  - 1.8. The Council's expenditure against budget is reported to the Council at least half yearly and then at the end of each financial year, with the Clerk monitoring expenditure against budget on a monthly basis
  - 1.9. At the end of each financial year the Clerk prepares the Annual Return and the end of year finance summaries for the approval of the Council
  - 1.10. A thorough Internal Audit is carried out on an annual basis by an independent council appointed auditor, who is considered competent and knowledgeable for the task. An external audit is carried out when either the income or expenditure of the council exceeds £25,000 for that year by an Audit Commission appointed auditor, currently PFK Littlejohn
  - 1.11. Fidelity Guarantee is included in the insurance policy to £100,000
  
2. **Liability:** Risk to third party, property or individuals
  - 2.1. **Parish Assets:**
    - 2.1.1. Insurance cover in place as per Aviva Policy through Came & Company
    - 2.1.2. All assets are inspected on an ad hoc basis for damage/wear and tear by the Parish Council. Any item found to be in a state of disrepair is taken out of service and/or repaired.
  - 2.2. **Third Party:**

Action to minimise risk to third parties by regular checks as above. Public Liability Insurance cover in place to £10 million under the above-mentioned policy.
  - 2.3. **Libel & Slander:**
    - 2.3.1. Insured for £250,000 under the above-mentioned policy
    - 2.3.2. All members are required to sign the Code of Conduct adopted by the Council in March 2019
  - 2.4. **Personal Accident:**

Insured for Councillors, volunteers, Clerk and any other employee on behalf of the Parish Council business for £50,000 under the above-mentioned policy.

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**2.5. Legal Expenses:**

The above-mentioned policy covers the Parish Council up to £50,000 should legal expenses be incurred.

**3. Employer Liability:**

**3.1. To Comply with Employment Law:**

3.1.1. Insurance cover in place to £10 million

3.1.2. Contracts of Employment: Parish Clerk: Mrs Margaret Ridgwell

3.2. Grievance and Disciplinary procedures in place

3.3. PAYE is operated

3.4. Health & Safety:

3.4.1. The Clerk works from her own home

**4. Legal Liability:**

4.1. Standing Orders:

4.2. Adopted 4<sup>th</sup> March 2019

4.3. Clerk clarifies the legal position of all new activities with advice from the Norfolk Association of Local Councils wherever necessary

4.4. Council meets eleven times a year at approximately 4 weekly intervals

4.5. Notices of meetings are displayed on the Parish Council notice boards and on the Parish Website, [bunwell.org.uk](http://bunwell.org.uk) not less than five days before the meeting. Minutes are also made available, once approved

4.6. Parish Council documents are available under the Freedom of Information Act, Model Code, with full details on the Parish Website

4.7. General Data Protection Regulations: The Clerk reviews files on an annual basis, with historic documents stored at the County Records Office and all unwanted records destroyed by shredding

**5. Officials Indemnity:**

Personal protection insurance for Councillors, volunteers, Clerk and any other employee on behalf of the Parish Council business for £250,000 under the above-mentioned policy.

Date Agreed .....4<sup>th</sup> March 2019.....

Date .....March 2020.....

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Internal Control	Year End Checklist	Approved	Date
Proper book-keeping	Is the ledger (electronic) maintained and up to date		
	Is the ledger arithmetic correct		
	Is the ledger balanced regularly		
a) standing orders, financial regulations, and b) payment controls	Has the council formally adopted standing orders and financial regulations		
	Are goods and services competitively purchased		
	Are payments in the ledger supported by invoices, authorised and minuted		
	Has VAT been recorded		
	Has Section 137 expenditure been separately recorded		
Risk management	Review minutes and ledger for unusual activity		
	Is the annual risk assessment recorded in the minutes		
	Is insurance cover adequate and appropriate		
	Are financial controls documented and reviewed regularly		
Budgetary controls	Has the council prepared an annual budget to support the precept		
	Is actual expenditure against the budget reported half yearly to the council		
	Are there any significant unexplained variances to the budget		
Income controls	Does the precept recorded agree to South Norfolk District Council's notification		
	Are invoices from the council sent out when due, and payments chased as appropriate		
Asset controls	Is the asset register up to date		
	Do asset valuations agree with insurance provisions as appropriate		
	Are all bank accounts reconciled regularly		
	Are there any unexplained balancing entries		
	Is the value of investments summarised on the reconciliation		
Year-end procedures	Are year-end accounts prepared on the correct accounting basis		
	Do accounts agree with the ledger, bank statements		
	Is there an audit trail from financial records		
	Where appropriate, have debtors and creditors been properly recorded		
	Is the audit return correct, balanced to the ledger and to the income and expenditure summary		
	Has the internal auditor for year-end accounts been approved by council and minuted		

Signed .....

Date .....