

LAPWORTH PARISH COUNCIL

RISK MANAGEMENT POLICY

The following controls are in place to ensure that Lapworth Parish Council is doing everything possible to understand and protect the electorate from financial risk and harm.

Area	Control
Assets	
Protection of Assets	<ul style="list-style-type: none"> • All assets covered by insurance policy • Asset Register is maintained by the Clerk/RFO and updated at the time assets are added or removed.
Security	<ul style="list-style-type: none"> • Laptop: insured • Anti-virus software installed • Digital back up of data: data backed up onto external hard-drive on a monthly basis
Maintenance	<ul style="list-style-type: none"> • All physical assets checked annually; items repaired or replaced as required • Play area: weekly checks, bi-annual health and safety inspections carried out by supplier, maintenance carried out when required. • Defibrillator: checked monthly, pads and battery replaced when required. Registered with The Circuit.
Finance	
Banking	<ul style="list-style-type: none"> • Bank accounts held with Unity Trust. • • Earmarked reserves held in no notice accounts directly transferable to current accounts • Two signatories required on cheques and direct debits instructions • Two signatories required to approve payments/transfers from all accounts • Clerk/RFO is permitted to view accounts and set up payments for the Unity Trust accounts • Signatories are permitted to view accounts and authorise payments for the Unity trust accounts
Financial control and records	<ul style="list-style-type: none"> • Financial Regulations approved annually and updated when required. • Internal Controls Councillor appointed at the Annual Meeting • System of Internal Control document reviewed annually

	<ul style="list-style-type: none"> • Financial records verified by Internal Controls Councillor on a quarterly basis • Details of Invoices due and Spend vs Budget presented to the Council at every meeting and included in the meeting minutes. • Insurance cover includes Fidelity Insurance cover of up to £100,000 • Bank Reconciliation prepared by Clerk/RFO and reported to Council on a quarterly basis • All expenditure to be approved in accordance with the Financial Regulations • Accounts inspected annually by both Internal and External Auditor
Petty cash Arrangements	<ul style="list-style-type: none"> • No petty cash is held
Internal Audit	<ul style="list-style-type: none"> • Internal Auditor appointed in March every year
Annual precept and budget	<ul style="list-style-type: none"> • Council sets budget in January • Expenditure against budget reported to council at every meeting.
Borrowing restrictions	<ul style="list-style-type: none"> • In accordance with Financial Regulations
Comply with Customs and Excise Regulations	<ul style="list-style-type: none"> • VAT noted in the accounts and reclaimed at least annually • Purchases made from sources enabling reclaim of VAT where possible
Sound budgeting to underlie annual precept	<ul style="list-style-type: none"> • Council review budget at December meeting, Precept derived directly from this. • Agreement from Council at January meeting
Liability	
Risk to third party property or individuals or Councillors	<ul style="list-style-type: none"> • Insurance cover reviewed annually to ensure adequate cover is maintained • Insurance includes Employers Liability insurance cover of up to £10 million • Insurance includes Public Liability cover of up to £10 million
Legal liability due to asset ownership	<ul style="list-style-type: none"> • Insurance includes Public Liability cover of up to £10 million
Employer liability	
Comply with Employment Law	<ul style="list-style-type: none"> • Membership of national and regional bodies: <ul style="list-style-type: none"> ○ Warwickshire Association of Local Councils (WALC) ○ National Association of Local Councils (NALC) • Clerk provided with membership of Society of Local Council Clerks (SLCC)

	<ul style="list-style-type: none"> • Minutes checked by Internal Auditor • Clerk/RFO is offered membership of Local Government Pension Scheme
Office equipment	<ul style="list-style-type: none"> • Clerk/RFO to inspect and report any safety concerns. PAT test when necessary.
Comply with Inland Revenue requirements	<ul style="list-style-type: none"> • Parish Council employs one Clerk/RFO. • Payroll recorded using HMRC's Basic PAYE Tools • Payroll reported to Council and minuted/recorded
Pension Scheme	<ul style="list-style-type: none"> • Payments made in accordance with employment contract
Document control	<ul style="list-style-type: none"> • Documents stored with Clerk/RFO and managed in accordance with the Council's Records Management Policy
Safety of Clerk and visitors	<ul style="list-style-type: none"> • Cllr or family members to be aware if travelling alone during working time
Legal Liability	
Ensuring activities are within legal powers	<ul style="list-style-type: none"> • Clerk/RFO responsible for ensuring all expenditure is made within the Council's legal powers • Clerk/RFO clarifies the legal position of any new proposal. • Precise powers under which expenditure is approved recorded in the Financial Report and Minutes • Legal advice sought from WALC when needed • Training made available to Clerk/RFO and Councillors subject to budget
Proper and timely reporting of minutes	<ul style="list-style-type: none"> • Council receives and approves minutes of previous meeting, signed by Chairman • Minutes properly numbered and paginated with a master copy kept by Clerk/RFO • Draft minutes made available to Councillors within two weeks of meeting • Minutes available to the Public via Council web site and displayed on the noticeboard at the Village Hall
Proper document control	<ul style="list-style-type: none"> • Legal documents kept in Clerk/RFO's office • Key documents deeds etc copied and kept in more than one place • Data storage to be in line with Data Control Act • Historical documents held by Clerk/RFO and Chairman or Warwickshire County Record Office, Cape Road, Warwick CV34 4JS

Signed (Chair): Clr Henderson
Date: 11th March 2024
Date for next review: March 2025