

Corporate Risk Register

Policy Document – Version 2.0



Thurcroft Parish Council

CORPORATE RISK REGISTER

Risk Category	Risk Description	Risk Level	Risk Management	Risk owner
Financial	Precept is inadequate to meet the needs of the Council	Low	In setting the precept, the current and projected accounts are reviewed alongside the planned expenditure for the next financial year. This is discussed in the finance meeting and approved by the full Council with input from all councillors. The budget is reviewed monthly and spending tracked against this to identify any shortfall early. Reserves are also kept aside within the budget should there be an exceptional/ unplanned event.	Clerk/ RFO
	Cash handling increases the risk of loss of funds, opportunity to commit fraud and error in counting	Low	Cash handling is limited with most income paid via BACS. Those who pay via cash on a regular basis are known and timed to be collected and banked together. Any ad hoc cash payments are paid directly to the Clerk as RFO. Cash is banked by 2 people at any one time. The Council maintains adequate insurance to cover cash handling.	Clerk/ RFO
	Cheques could be lost before being banked. There may be insufficient funds when the bank tries to collect monies	Low	Cheques are rarely used. Cheques are banked as soon as reasonably possible with 2 members of staff attending the bank. There is a monthly bank reconciliation to ensure all funds are received.	Clerk/ RFO
	Income is not recorded/ received	Low	All bookings are set up through scribe which automatically records the income.	Clerk/ RFO



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			<p>The receipts are checked against all invoices to ensure all income is received in line with the agreed timeframe.</p> <p>Monthly bank reconciliations are performed to identify any outstanding receipts.</p> <p>The receipts schedule is shown at the monthly finance and full council meetings.</p> <p>The council engage an internal auditor who perform spot checks over the invoicing process.</p>	
	Unauthorised use of the Council bank card	High	<p>The bank card is registered in the name of the Clerk/RFO.</p> <p>The only people authorised to spend on the card by the Council is the Clerk and Assistant Clerk. This is update for any staffing changes. No other employees or Councillors are permitted to possess or use this card.</p>	Clerk/ RFO
	Unauthorised payments are made	Medium	<p>Direct debits are set up for all regular payments and are approved by the council at the inception of the contract.</p> <p>Any other spending is approved by the full council as and when they occur in line with the standing orders and financial regulations.</p> <p>Bank payments require 2 signatories which are councillors, creating segregation of duties.</p> <p>All invoices are signed by 2 councillors.</p>	Clerk/ RFO
	Unexpected expenses, including election costs	Low	<p>The budget is revised each year and monitored monthly to minimise the risk of overspending.</p> <p>The Council maintain a sufficient level of reserves which can be utilised for unplanned spending, including in an emergency.</p>	Clerk/ RFO



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			Election costs are budgeted for should they arise, based on previous costs of elections.	
	Loss of funds	Medium	The council invest with CCLA to maximise returns and diversify the company funds are held with. The investments are only held in a cash fund which invests in the highest rated high street banks in line with the Council's investment policy. The Clerk performs a monthly check of the account and performs a reconciliation, where necessary.	Clerk/ RFO
Operational	Goods/ services are not received	Medium	The Clerk, Assistant Clerk, and Admin assistant work together to follow up on all contracted services. Regular contractors are monitored to ensure they are performing duties in line with the contract. Should an issue occur, the Clerk will bring this back to the Council for discussion.	Clerk
	Salaries and deductions are incorrectly calculated or not paid	Medium	The Council outsource payroll to a third party who calculate pay. The Clerk informs the payroll provider of the hours worked and any changes i.e. pay rises. The Clerk approves the payslips and once finalised, distributes these to employees. The Internal Auditor will perform spot checks over PAYE records. Insurance is kept to cover employer liabilities.	Clerk/RFO
	Policies are not followed by councillors and employees	High	Policies are tailored through Finance and agreed upon at the full council meeting. All councillors are sent the policies prior to the meetings.	All councillors and Clerk



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			<p>Employees are informed of any key changes through their line manager.</p> <p>Policies are available on the council website at all times and are reviewed in line with the policy review timeline, as appropriate.</p>	
Compliance	Precept is not submitted to principal authority	Low	The precept is submitted timely by the Clerk upon approval by the full Council. This is kept as an agenda item for the January meeting.	Clerk/RFO
	There is a breach of law or regulation	Medium	The Council have policies in place to reduce such event. Should a breach occur, this is recorded on the breaches log and noted at the finance and full Council meetings. The matters are dealt with on a case by case basis with action being taken as relevant. Should there be any doubt on the action to take, this will be discussed and approved at the full Council meeting.	Clerk/RFO
	VAT returns are not submitted, or are incorrect	Low	Returns are performed quarterly in line with the VAT deadlines. The Clerk uses scribe to assist with the process.	Clerk/RFO
Governance	Inadequate records are kept	Medium	<p>All finances are recorded automatically through scribe. Invoices are uploaded to scribe and connected to each payment.</p> <p>Non financial recorded are digitised and kept on file. Physical copies are grouped and secured in a locked filing cabinet in the GBMH.</p> <p>An Internal Auditor is contracted who perform spot checks over the records annually.</p>	Clerk/RFO



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	Conflicts of interest are not declared	High	Councillors must complete the register of interest upon signing up to the Council. They are given the opportunity to declare any interest at the start of all meetings and throughout. Councillors are regularly reminded to declare interests included, but not limited to, agenda items that may discuss or impact family members; employers; user groups of council services that they are a part of; community groups they are a member of; any agenda items where a councillor, or a group they are a part of benefit (i.e. grants/ requests for funding). Councillors will not partake in any discussions where a conflict is declared.	Councillors
	Internal processes are not adequate	Medium	Councillors review all policies at minimum on a regular basis as defined by the review schedule. Policies will be reviewed sooner should a matter occur required revision of the policy. An internal auditor is appointed annually to preform interim checks. The council take on board any points arising from this review and action within the year. All employees are reminded about processes and receive regular training, as required for their specific job role.	Clerk and councillors
Reputational	Risk or damage to individuals on/ at the fault of council property	Medium	The Council perform annual check of assets for safety. All employees and councillors will raise any safety concerns that may occur during the period between checks. The Council maintains adequate insurance.	Clerk
	Councillors or employees act in a way that would	Medium	Councillors and staff are reminded that their actions reflect on the Council.	Councillors



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	bring the Council into disrepute		Regular training is offered to Councillors and employees. A Social Media policy is agreed upon to ensure a professional approach is maintained.	
Environmental	Area developments have a negative impact on parishioners.	High	Councillors will review planning applications and consider any response with regards to the needs and views of parishioners.	Councillors
Staffing	The council is unable to run without key personnel	Medium	The Council maintain dedicated line managers for all employees to perform regular check-ins and monitor hours worked. Members of staff are to give notice in line with their contracts. Should the position not be filled in time, members of council may act in interim (i.e. as clerk) but during this period will not act as a councillor.	Chair Clerk
	Contracts of employment are not maintained	Low	All staff members have a contract in place. Any new employees are provided with a contract upon employment.	Clerk
Physical	Cash handling increases physical risk of theft	Low	Cash handling is limited as mentioned above. 2 members of staff visit the bank. Adequate insurance is maintained.	Clerk/ RFO
	Loss or damage to assets	Low	An annual inspection of all assets is performed. The asset register is updated upon acquisition and disposal. The Council ensure to maintain sufficient insurance to cover the value of all assets held. A business continuity plan is kept for loss of major assets, including the Gordon Bennett Memorial Hall.	Clerk



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	Break in to the Gordon Bennett Memorial Hall	Medium	The property is maintained by a caretaker on call. A relief caretaker is contracted, where needed. The GBMH has a security system that is linked to the caretaker's phone who is alerted immediately should this go off. The Clerk and caretaker have powers in such an event to secure the property.	Clerk Caretaker
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