BARHAM PARISH COUNCIL ANNUAL FINANCIAL RISK ASSESSMENT

YEAR: 2020

TOPIC		RESPONSIBLE FOR ACTION	ACTIONED BY (SIGN PRINT & DATE)	COMMENTS
PRECEPT	Submit forms to Mid Suffolk Council by January & minute full details RFO to confirm to council that precept has been received	RFO		
SALARIES	Review salaries annually. Check that all employees are being paid the national minimum wage.	Chair		
VAT	Annual return submitted as at 31st March	Clerk		
RESERVES - GENERAL	Budgets should be produced and reviewed on a regular basis to ensure that reserves are sufficient but not excessive. Normal reserves should usually lie between 3 – 12 months of gross expenditure.	Finance Committee		
ASSETS & INSURANCE	Complete annual inspection of assets. Ensure asset register is up to date. Review adequacy of Public Liability insurance. Council to confirm that insurance cover is adequate & that it is fully aware of & compliant with the conditions outlined in its insurance policy. As per Financial Regulations 13.4 (NALC Version 2019) - The RFO shall be responsible for periodic checks of stocks and stores at least annually (stationery).	RFO		
LOSS	Review insurance adequacy for consequential loss due to employee dishonesty (fidelity cover)	Finance Committee		
HMRC	Keep updated with any changes in procedures from HMRC including tax allowances, rates & national insurance. Check HMRC Basic PAYE tools for employees registered with Barham Parish Council	RFO		Currently outsourced to SALC
RISK	Complete annual review of all risk assessments to ensure council has addressed the risks associated with it's activities & identified what can go wrong &the appropriate steps to avoid or sucessfully manage the consequences. Council to add newly identified risks. Council to complete review of effectiveness of their own internal audit.	RFO		Internal Audit done by SALC
EMPLOYER'S LIABILITY INSURANCE	Display copy of certificate electronically on website to comply with relevant legislation.	Clerk		
PAYMENTS PROCESSES	Processes to be reviewed annually by the Finance Committee in line with the parish Financial Regulations	RFO		

DATA SECURITY	1. Installing and always updating antivirus and firewall software to protect your business and customer information. 2. Using complex passwords for IT systems, computers and devices. 3. Ensuring the Clerk never knowingly downloads something if its origin is unknown. 4. Ensuring staff delete suspicious emails before opening. 5. Reviewing what important information your business holds and whether it is adequately protected	Clerk		
GDPR	As per Standing Order (NALC Model Standing Orders 2018) 11 complete an annual review of all personal data held electronically and on paper. Clerk to arrange for safe destruction of data no longer needing to be held (as a reference the NALC's LTN 40 Local Councils documents and records will determine periods of retention).	Clerk		
STAFF LOSSES	Finance Committee to review Clerk's hours, health, stress, training, morale, long-term sickness, early departure	Finance Committee		
CONTRACTORS	Report to Council performance of contractors grass cutting and street cleaning, and review regularly	Clerk		
COMPLIANCE WITH LOCAL TRANSPARENCY CODE	Items of expenditure over £100 reported on website	Clerk		

Completed by:

Print Name: