Brampford Speke Parish Council - Financial

This document has been produced to enable the Parish Council to assess the risks that it faces and satisfy itself that is has taken adequate steps to minimise them.

Subject	Risk(s) Identified	High, Medium or Low	Management/Control of Risk	Review/Assess/Revise
Precept	Inadequate Precept Precept not paid by Local Authority	L L	To determine the precept required, the Clerk/RFO examines the current financial year's accounts together with the projected year-end accounts, and considers all expenditure and income required for the next financial year, then presents this to Council to enable Council to make an informed decision and subsequent approval of such. The public are then notified of this via a meeting Agenda and invited to attend the next full Council meeting, at which Council agree the Precept amount. The Clerk then submits the Precept form to East Devon District Council for processing and payment. The Clerk/RFO checks the bank account in April and again in September, to ensure the half yearly precept payments have been made by EDDC. If a payment has not been made, the Clerk contacts EDDC and requests them to make the payment.	Section 2 of the Financial Regulations apply. The procedures in place are adequate and are reviewed annually. The Financial regs were re-adopted in November 2026
Financial Regulations	Not adhering to policy and procedures as set out in the Financial Regulations	L	The Clerk/RFO and Council follow the Financial Regulations as set out by the policy, which has been revised and adopted by the Parish Council. These are reviewed annually by the Clerk/RFO and Council and adopted at the Annual Parish Council Meeting.	Current Financial Regulations are adequate and adopted by Council. The Financial regs were re-adopted in November 2026
Standing Orders	Not adhering to policy and procedures as set out in the Standing Orders	L	The Clerk/RFO and Council follow the Standing Orders as set out by NALC, which have been revised and adopted by the Parish Council. These are reviewed annually by the Clerk/RFO and Council and adopted at the Annual Parish Council Meeting.	Current Standing Orders are adequate and adopted by Council. To be reviewed APM May 2027
Bank Records & Banking	Banking / Financial Errors Loss through theft and dishonesty	L L	All items of income and expenditure are cross-referenced against the bank statements and a monthly reconciliation report created for authorisation. Both records are examined and authorised monthly by the Clerk and the Chairman. All expenditure and income are advertised via monthly meeting Agendas before being approved by Council at Parish Council Meetings and minuted as such. All cheques are to be signed by 2 Councillors with stubs initialled also. Blank cheques are never authorised and if a mistake is made on a cheque, it is automatically cancelled, and a line put through it. It is then stapled to the back of the Cancelled Cheque Record, which states the details of the cheque and why it was cancelled.	Current procedure adequate. The Financial regs were re-adopted in November 2026 Current procedure and insurance adequate The Financial regs were re-adopted in November 2026

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Electronic Payments (BACS)	Payments made without Council approval Incorrect electronic payment or amount made / No monitor on actual electronic entry	L M	All BACS payments are approved by any two of the three Councillor signatories to provide emailed authorisation. The current signatories are stated in the Financial Regulations Policy. If a payment needs to be made outside of approval at a meeting, then approval is to be sought from the Chairman, with the decision and payment ratified at the next available council meeting via the monthly Ratification Statement. There is no checking mechanism currently except the Clerk/RFO double checking amounts before processing the payment on-line	Reviewed annually The Financial regs were re-adopted in November 2026
Financial/Account Records	Inadequate Records	L	The Clerk/RFO maintains a cashbook listing all income and expenditure. The Clerk/RFO compiles all paperwork relating to monthly income and expenditure in hard copy. Electronic files are saved to the laptop and are automatically backed-up to the cloud. IS this happening? All files are reviewed by the Chairman and Clerk/RFO and Internal auditor annually, and then submitted for external audit.	Reviewed annually. The Financial regs were re-adopted in November 2026
Investment Account/Income	Loss of funds	L	The account is reviewed regularly and reconciliations are completed for authorisation by the Chairman.	Review annually. The Financial regs were re-adopted in November 2026
Grants Awarded to Council	Not receiving grant funding when successfully applied for	L	The Clerk/RFO is to ensure that all grant payments are made to the Council according to the terms of the grant and at the correct time, following up with the individual local authority and/or organisation if they are not.	Clerk has sent to Council for consideration and adoption asap.
Grants Awarded by Council	Not following the grant claims procedure Grant Payments	L L	The Clerk/RFO ensures the Grants Policy is adhered to. The Clerk/RFO also ensures there is a power to pay such grants before presenting the grant application to Council for approval. The Clerk/RFO ensures that all annual grants are budgeted for and a schedule of such payments kept for audit purposes and future budgeting. Payment is made in accordance with the Grants policy.	All reviewed annually. The Financial regs were re-adopted in November 2026

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Cash	Loss through theft and dishonesty	L	No petty cash is held by the Clerk/RFO or Council members. Any sundry items are to be purchased by the Clerk/RFO personally and claimed back via expenses against receipts held. Financial Regulations Policy Section 6.3 applies. The internal Auditor checks all paperwork annually.	N/A Current procedure adequate. Reviewed annually. The Financial regs were re-adopted in November 2026
Best Value	Charges made on the Parish Council are too high	L	The Clerk/RFO should obtain at least 2 estimates/quotations for any work undertaken by contractors on behalf of the Parish Council and for any major expenditure, as set out in the Financial Regulations. All estimates/quotations are then agreed and approved by full Council and minuted accordingly.	Current procedure is adequate. The Financial regs were re-adopted in November 20256
Financial Reporting	Insufficient information	L	The Parish Council appoints an Internal Controller annually to review and authorise all financial records. All income and expenditure are presented at Parish Council meetings on the meeting Agenda. Each quarter, the Clerk/RFO circulates a Financial Report to Council, outlining income and expenditure against budget and highlighting main points in a commentary. All income and expenditure are also entered into the cashbook against the correct cost code. The Clerk/RFO ensures that all VAT returns are made in a timely manner and recorded in the cashbook. All accounts are available for public inspection.	Current procedure is adequate. The cashbook (budget) is reported on a monthly basis to the Chairman and reviewed by full council. The Financial regs were re-adopted in November 2026
Insurance	Not valid or renewed at the right time	M	The Parish has a valid and in date insurance policy. The Council is also covered by a Fidelity Guarantee of £250,000 within the annual insurance policy which covers all members and employees. The Policy covers all assets pertaining to the Council	To be reviewed every year for appropriateness and value for money. To be reviewed in May 2027.

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Audits	Annual Audit is not completed within the set deadline Annual Audit is not advertised	L L	The Clerk/RFO prepares the year end accounts statement and Annual Governance and Accountability Return for the Internal Auditor to review in April. Once the accounts have been returned and any recommendations reported on and observed, Council then approves them at the annual meeting in May, along with all audit papers and the Annual Governance and Accountability Return. These are then submitted to the External Auditor for review. The Clerk ensures the annual audit and conclusion of audit notices are displayed on the Council notice board and website for the public to view, for the prescribed period of time.	Current procedure adequate
Invoices	Goods not supplied but billed Incorrect Invoicing Unpaid Invoices	L L L	Invoices are only paid after the service or goods have been received to the Council' satisfaction, and only after full Council have approved them. All requests /orders for goods and services are confirmed in writing by the Clerk/RFO, to agree all costs involved. The Clerk/RFO checks all invoices received for accuracy and ensures all information is entered into the Cashbook. The Parish Council raises very few invoices. Any unpaid invoices will be followed up by the Clerk as part of month end routines.	Current procedure is adequate. The Cashbook (budget) is reviewed annually by the Clerk/RFO.
Freedom of Information Act	Non-compliance with the Model Publication Scheme	L	Information and documentation is made available on the Parish Council website, in order to comply with the Model Publication Scheme. Information is also publicised on the Parish noticeboards, with all FOI's dealt with in accordance with the Model Publication Scheme also.	Reviewed annually, therefore current procedure is adequate.
Salaries	Salary and expenses paid incorrectly Incorrect NI & Tax deductions and Pension contributions	L L	Brampford Speke Parish Council only employs one person, the Clerk. The Clerk presents their wage, expenses and any extras such as stipend payments and pension contributions, monthly, via the meeting Agendas. Full Council approves all presented figures at the monthly meetings, which is recorded in the minutes. To ensure accuracy of salary and tax/NI payments/contributions, a payroll company is employed to undertake all payroll and pension duties/tasks.	Current procedures are adequate.
Data Protection	Non-compliance with Data Protection Legislation	L	Brampford Speke Parish Council is registered with ICO the UK Data Protection Agency and is governed by their rules.	Reviewed annually, therefore current procedure is adequate.

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Insurance	Inadequate Cover	L	An annual review is undertaken prior to the renewal of the insurance policy. Third party risk is included within the cover, with current liability set at £10m. Current Zurich Policy states £12m	Due to the insurance being reviewed annually and cover updated with any capital items as and when required, the current procedure in place is adequate.
	Fidelity Guarantee	L	The amount is reviewed annually to ensure insurance cover is sufficient for the Parish Council's needs.	
	Public Liability	L	The Parish Council maintains insurance cover in all areas.	
	Personal Accident	L	All Council members, employees and/or volunteers of the Parish Council are covered under the personal accident plan of the insurance policy..	Quotations will be obtained annually, in September. In cases where a longer-term agreement is in place, a review of adequacy will still take place annually.
	Cost	L	Appropriate quotations are obtained when it is time to renew insurance cover and are presented to Council for it to decide which to accept.	
Physical Assets	Loss or damage	M	An annual review is conducted for insurance, storage and maintenance purposes. An annual review is also conducted for the level of public liability insurance required.	The Asset Register is updated when necessary with a full review conducted annually.
	Risk/damage to third party property	L		
Financial Assets	Adequacy of Reserves	L	Considered by Council annually at budget setting in November and minuted.	Reviewed annually.
		L		

Signed by the Clerk/RFO: T S Watkins

Reviewed and Adopted at the Parish Council Meeting on: 03/11/2026