Wimblington & Stonea Parish Council

Serving the community since 1894

Procedure Document: Financial Risk Assessment

Adopted: 6th January 2026
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Review Date: January 2027

Any queries or requests for amendments should be addressed to:

Pat Amos
Clerk
Wimblington & Stonea Parish Council
clerk@wimblington-pc.gov.uk

Contents

Introduction

The Purpose of this document is to define and describe the Financial Risk Assessment Procedure that has been adopted by Wimblington & Stonea Parish Council.

This procedural document will be reviewed by members of Wimblington & Stonea Parish Council and updated or amended where necessary.

Overview

This procedure document is designed to aid in the identification and mitigation of issues pertaining to the day-to-day movement and requirement of funds.

Each identified risk has defined in the following manner:

- Risk Description
- Probable/likely Location of the Risk
- The probable/likely staff involved, and
- The measures identified to control and/or mitigate the risk

Loss or Theft of Hall Hire Income

<table>
<tr><th>Risk Description</th><th>Location</th><th>Staff Involved</th></tr>
<tr><td>Loss or theft of hall hire income</td><td>Addision Rad</td><td>Hall Steward
Clerk</td></tr>
<tr><th colspan="3">Control/Mitigation Measures</th></tr>
<tr><td colspan="3">Receipt books issued from controlled stationery and issued on a "one out one in" basis.

All cash received paid into council office, date received recorded and banked.

Receipt books are sequentially numbered.

Each hall hirer ticks T&C’s box on online booking form.

All risk insurance cover for loss of cash at employees' place of work or home to limit of £500.00.

Cash handling and banking regularly reviewed by Clerk of the Council/RFO and Internal Audit.</td></tr>
</table>

Service Interruption Due to Absence

Risk Description	Location	Staff Involved
Service interruption due to long term absence of Clerk of the Council and RFO	Council office	Clerk & RFO
Control/Mitigation Measures		
Council to instruct a temporary replacement should occasion arise. Chairman of the Council would be authorised to undertake banking arrangements in absence of Clerk of the Council for more than 14 days. Locum panel of experienced Parish and Town Council Clerks provided by Society of Local Council Clerks able to assist during any emergency.		

Loss or Damage by Natural Causes or Vandalism

<table>
<tr><th>Risk Description</th><th>Location</th><th>Staff Involved</th></tr>
<tr><td>Loss or damage by fire, wind or weather or vandalism of council buildings, street furniture or other fixed assets</td><td>Various sites</td><td>Clerk
Handyman
Caretaker
Gardener
Hall Steward</td></tr>
<tr><th colspan="3">Control/Mitigation Measures</th></tr>
<tr><td colspan="3">All buildings and property accessed weekly.

Open space sites on which majority of buildings located i.e. Memorial Recreation Ground, Doddington Road Cemetery weekly check by Councillor and vehicle access gates locked at all times except for necessary access.

All buildings fitted with security measures and list of key holders kept at office.

Room hires for social functions and meetings regulated by hire agreements signed in advance of any event.

Buildings and contents insured for loss, destruction or unauthorised entry resulting in theft or damage of contents and all building and contents valuations adjusted annually.</td></tr>
</table>

Goods and Services Authorisation and Control

<table>
<tr><th>Risk Description</th><th>Location</th><th>Staff Involved</th></tr>
<tr><td>Authorisation and control of supply of goods and services to the Council</td><td>Recreation Ground
Cemetery
Parish Hall</td><td>Clerk
Handyman
Caretaker
Gardener
Hall Steward</td></tr>
<tr><th colspan="3">Control/Mitigation Measures</th></tr>
<tr><td colspan="3">Supply of all goods and services regulated by the Council's Financial Standing Orders and controlled by Clerk of the Council.

Where necessary goods supplied against fixed offer price or written quotation and supported by written purchase order.

Goods received and invoices checked and certified by Finance Officer.

Payments approved by Council against monthly schedule prepared by Finance Officer and checked and certified by the Council.

Petty cash expenditure approved by the chairman and certified by Clerk of the Council.

6-month Interim audit check.

Internal audit checking sample payments to ensure compliance with Financial Regulations and that payments are supported by vouchers, expenditure is approved and VAT is properly accounted for.

External Audit (as appropriate) and annual publication of accounts and availability of financial records for public inspection as prescribed by external auditors.</td></tr>
</table>

Banking and Investment Arrangements and Controls

Risk Description	Location	Staff Involved
Banking and Investment Arrangements and Controls	Council Office	Clerk & RFO

Control/Mitigation Measures

All banking arrangements and changes to banking services approved by Council and recorded in the minutes.

Bank accounts operate on either an Imprest basis (Wages & Salaries and Petty Cash) with limits fixed by full Council or drawing down against previously approved payment schedules (General Account) clerk to transfer funds as necessary (to Drawings Account).

Clerk of the Council and 2 member signatories signing all Imprest and Drawings Account cheques.
Investment of cash balances and earmarked funds in high interest accounts or short-term Treasury Deposits with the Council's bankers.

Transfers between main (General) bank account and high interest (Business Premium) account or higher Treasury Deposits) authorised by the Clerk of the Council.

Transfers to, from or between Imprest accounts or withdrawal of funds by the clerk as necessary to facilitate all approved payments.

Reconciliation of all bank accounts carried out monthly by Finance Officer, counter-checked ad signed and dated by chairman. All bank reconciliations available to full council.

Sample checks on fund movements, balance levels and commission charges carried out by internal audit.

Council's bankers (Lloyds TSB) instructed to comply with mandate at all times.
Additionally, Lloyds TSB Bank asked to advise Clerk of the Council and the Chairman of the Council if any bank accounts become overdrawn or Imprest limits are exceeded for whatever reason.

All changes in banking instructions, mandates etc. to be in writing. with hard copy kept permanently on file.

Loss or Interruption of Cambs County Council Services

Risk Description	Location	Staff Involved
Loss or interruption of agency services provided or administered on behalf of Cambs County Councils which currently include the following: Highway verge cutting and Parish paths	Council offices and throughout Wimblington	Clerk & Chairman
Control/Mitigation Measures		
Services monitored on a regular basis Locum panel of experienced Clerks provided by Society of Local Council Clerks available to manage services in event of absence of Clerk of the Council. Insurance cover for public liability, business interruption and appropriate risk cover in place. Fenland District and Cambs County Council staff available to assist in the event of an emergency		

Employment and Control of Staff and Payroll

Risk Description	Location	Staff Involved
Employment and control of staff and payroll	Council Office Recreation Ground Parish Hall Cemetery and village locations	Clerk Handyman Caretaker Hall steward Gardener
Control/Mitigation Measures		
Clerk of the Council has overall responsibility for the direction and activities of all staff employed by Council. Hall steward reporting to the Clerk of the Council has day to day control of the use of the Parish Hall. Payroll managed by Finance Officer using Rialtas software and HMRC basic tools. All staff salaries paid directly to employee via BACS approved by full Council. Council approves the appointment, pay and terms and conditions of service of all employees and any "significant" variations to same. Council approves all annual pay adjustments and changes in national terms and conditions of service. Council approves the standard Contract of Employment issued to all employees.		