New Waltham Parish Council

FORMAL RISK MANAGEMENT STRATEGY

Presented at May 2016 meeting for formal adoption

The Council has discussed and considered its risk management issues and has identified them as such:-

- Control of income received
- Payments made
- Banking arrangements
- PAYE/Staff Salaries
- Special projects
- Pavilion Management
- Allotment Management
- Committees
- Governance Documents/Policies/Procedures
- Audit

Having identified its risks, the Council has resolved the following as its risk management strategy :-

Control of Income Received
- Only income involving cash is that created from allotment rents and Pavilion Management. Both supervised by Chair and/or another Council member – collected and banked by them locally.
- All other income generated by issue of PC invoice and then paid by cheque in settlement and/or bank transfer.
- All invoicing generated by either invoice for use of Pavilion or advertising sold as controlled by Council via account schedules and via Clerk.
- All invoicing checked by individual Cllrs. and verified.
- Credit control through statements/spreadsheets from Clerk and shared with Cllrs.
- Bad debt recovery policy adopted and in place for any unrecovered income
- All income/banking/receipts shown on monthly payment schedule to ALL members at monthly meeting so that cross referencing can be made by members on other information supplied

Payments Made
- All payments authorised only at Council meetings under Council's adopted Scheme of Delegation
- Only salaries paid by Standing Order and reviewed annually by Personnel Committee
- Payments only made with valid invoice/receipt/other paperwork

Banking Arrangements
- Bank mandate reviewed regularly and operated under Council's adopted Scheme of Delegation
- No bank charges levied
- No electronic banking payment by the Council so no controls needed
- Banking carried out by member of Council who is employee at Council's bank

PAYE/Staff Salaries
- Overseen by Personnel Committee
- Salaries/payments verified annually by Personnel Committee
- Personnel Committee has full delegated powers to deal with this whilst operating within Council's set budget for staffing
- PAYE all done through HMRC's own RTI package software
- PAYE paid by cheque to HMRC
- Salaries paid by Standing Order through Scheme of Delegation

Special Projects
- Committee or full Council to deal with special projects
- Council's financial regulations adhered to with regard to de minimus amounts etc. and all quotations and tenders as dictated by finance regulations

Pavilion Management
- Pavilion Management Committee
- Day to day management carried out by members and overseen
- Bookings organised through Chiarman/Committee
- Set rates for hirings as laid out in budget each year with no deviations except by authorisation of full Council
- Invoicing carried out each month
- Health and Safety all dealt with by Council as a whole

Allotment Management
- Enirvonment Committee
- Tenancy agreements generated each year and checked off against rentals received
- All operations overseen by Council member
- Health and Safety all dealt with by Council as a whole

Committees
- All Committees appointed in May with Terms of Reference adopted
- No changes allowed except through full Council approval
- Only Personnel Committee has full delegated powers
- Pavilion Management Committee has part-delegated powers as in terms of reference
- All Committees are lawfully convened and lawfully minuted

Newsletter
- All selling of advertising overseen by Clerk and all receipts shown on accounting statements to Council

- Clerk has editorial decisions and can be referred back to Council
- All advertising rates as agreed in annual budget and no deviations from rates
- All advertisement must be paid for in advance so minimising risk of bad debt

Governance Documents
- Reviewed each year at May Annual Parish Council meeting
- Council has in place the following:
    Standing Orders
    Financial Regulations
    Bad Deb Recovery Policy
    Contracts of Employment for all Staff
    Scheme of Delegation
    Asset Register
    Terms of Reference for all Committees
    Publication of Information Scheme
    Risk Management Strategy
    CoOption Formal Procedure
    Annual Report
    Health and Safety Policies
    All necessary insurances

Audit
- The Council reviews its audit requirements annually
- Internal audit appointed annual
- Mid-year/half-year interim internal audit carried out as well as full year/end of year internal audit
- Compliance with external audit requirements

Conclusion

The Council feels it now has a good internal control system and Council members are active in verifying all information.

All of the Council's systems will be checked and reviewed each year and members actively check and alternate signing/authorising of all documentation.

Chairman and Vice-Chairman see all correspondence/paperwork both generated and received and all members see all financial/administrative/governance paperwork and have electronic copies of all documentation.