

Colney Heath Parish Council

Financial Management Risk Assessment 2024/25



“The greatest risk facing a local authority is not being able to deliver the activity or services expected of the Council.”

A risk assessment is a systematic general examination of working conditions, workplace activities and environmental factors that will enable the employer to identify any and all potential risks inherent in the place or practices. Based on a recorded assessment the employer should then take all practical and necessary steps to reduce or eliminate the risks, insofar as is practically possible.

This document has been produced in the same way to enable the Parish Council to assess the financial and management risks that it faces and satisfy itself that it has taken adequate steps to minimise them. In conducting this exercise, the following plan was followed:-

- identify the areas to be reviewed
- identify what the risk may be
- evaluate the management and control of the risk and record all findings
- review, assess and recommend revisions if required.

This risk assessment was completed by Responsible Financial Officer Lisa Peters 14/03/2023 to be discussed at Full Council 21st March 2024.

A handwritten signature in black ink, appearing to read 'LPeters', is positioned below the text of the risk assessment completion.

**Lisa Peters LGCI PSLCC CPFA CiLCA
Clerk/RFO**

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FINANCIAL AND MANAGEMENT RISK ASSESSMENT 2024/25

Subject	Hazards and Risks Identified	Risk Level H/M/L	Likelihood	Management controls and measures in place to control risks	Assessment and/or controls needed
Council membership	Losing Councillor membership or having more than 3 vacancies at any one time	Medium	Low	When a Councillor vacancy arises, there is a legal process to follow which either leads to a lawful election or a co-option process. An election is out of the Parish Council's control. The co-option process begins with an advert, acceptance of applications, consideration of applicants and co-option vote at a Council meeting then appointment. If there are more than 3 vacancies at any one time on the Parish Council is likely to become inquorate. The legal process of St Albans District Council appointing members takes place.	Existing controls and procedures adequate if implemented correctly.
Business continuity	Risk of Council not being able to continue to provide services to the community	Low	Low	Business Continuity Plan is in place and therefore the risk level is assessed as low. The plan is in place to inform staff of duties following major disruption of services and then reviewed periodically or if change requires a review.	Business Continuity Plan in place but review due in 2024
Precept	Adequacy of precept	Low	Low	The Precept is an agenda item at Full Council in November. Prior to this the Council receives a budget update report, including actual position and projected position to the financial year end and indicative figures or costings for future projects produced by the RFO. Earmarked reserves to be held for priority projects and rolling replacements. With all this information the Council should allow sufficient time to decide the required monies for standing costs and projects for the following year and apply specific figures to budget headings, the net total of which is resolved to be the precept amount to be requested from St Albans District Council.	Existing controls and procedures adequate if implemented properly and in a timely manner by all staff.
	Requirements not submitted to St Albans District Council	Low	Low	Dates for submitting the Precept request should be ascertained from St Albans District Council in a timely manner and the Precept figure is submitted by the RFO in writing to SADC by the required deadline.	

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	Precept amount not received by CHPC.	Low	Low	The RFO monitors the bank statements and informs Council if the monies are not received (in April) Adequate contingency reserves of 6 months expenditure is maintained in the accounts to cover emergencies or non-payment of precept by St Albans District Council. From 2024/25 the Precept will be paid in 2 parts April and October and this risk will be appropriately managed by the RFO.	Existing controls and procedures adequate if implemented properly and in a timely manner by all staff.
Borrowing	Failure to Comply with borrowing regulations	Low	Low	Appropriate legal processes to be followed and Council authorisation obtained. The RFO receives updates from the PWLB loan status and reports to Council annually. In 2024/25 there will no remaining liability to the PWLB.	Existing controls and procedures adequate if implemented properly by all staff.
Financial controls and records	Inadequate records leading to Financial irregularities	Low	Low	The Council has Financial Regulations which set out the requirements and are followed with all financial transactions. Annual review of Financial Regulations undertaken by the Council and when Internal Audit report is received.	Existing controls and procedures adequate if implemented properly.
Bank and banking	Inadequate account checks and/or errors by bank resulting in loss or incorrect charges	Low	Low	The Council has Financial Regulations governing banking, and reconciliation of accounts which should be followed in all cases by staff. Checks are performed by the Finance Officer who reconciles the bank accounts monthly when the statements arrive. These are subject to spot checks by the Clerk/RFO and signed monthly by two Councillors. Any errors are dealt with immediately by informing the bank and awaiting/checking their correction.	Existing controls and procedures adequate if implemented properly.

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Bank and banking cont.	Failure to be as robust as possible in approving payments	Medium	Medium	On-line banking is subject to controls, currently the payments are approved by Council, the invoices are signed by two councillors who inspect the supporting evidence (approved invoices etc) provided by the Finance Officer and the Clerk makes the required payments as resolved..	It has not been possible to approve payments timely so currently the Clerk approves Existing controls and procedures remain adequate for the amount noted in the reserves currently.
	Failure to change account signatories	Low	Low	Business Interruption insurance cover in place in place. Limits covered as per Zurich Insurance Policy and reviewed annually. Following an election, co-option of councillors, or AGM, the Council choose replacement signatories and the Bank is informed by the Clerk.	
	Poor investment of funds, leading to loss of income	Low	Low	Council reserves are split between a Cambridge & Counties and Unity Reserve account this amount is covered by the Financial Services Compensation Scheme. Interest rates need to be monitored routinely by Council and in line with the adopted Investment Policy.	
Litigation against Council	Potential risk of legal action being taken against the Council	Medium	Medium	Adequate Public liability insurance provided and includes cover for general personal injury claims where the Council is found to be at fault, but not spurious or frivolous claims - these cannot be insured against. Insurance level reviewed and updated annually.	Currently legal insurance being checked for appropriate cover

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Financial controls, reporting and auditing	Incorrect or fraudulent information provided and/or incorrect payments made by Council	Low	Low	Monthly bank account reconciliation carried out by Finance Officer/RFO and subject to checks subsequently by two nominated councillors. A financial monitoring statement and payment schedule is produced by the Clerk/RFO quarterly and presented to the Full Council, discussed, and approved at the meeting. The statement includes budget updates and a summary analysis of income and expenditure and this is checked against bank balances prior to submission.	Existing controls and procedures adequate if implemented properly by all staff.
Financial controls, reporting and auditing cont.	Incorrect payments made by Council	Low	Low	Approvals are required on all electronic payments. Clerk/RFO checks and authorises monthly payroll inputs and any expenses claims. Every payment has a unique payment reference. The Clerk/RFO signs off all invoices for payment, and these are then processed in accordance with Financial Regulations which are reviewed annually and adopted by the Council.	Existing controls and procedures adequate if implemented properly by all staff
	Non-compliance with audit requirements	Low	Low	Council systems are subject to statutory annual internal audit to ensure systems are operating properly and are fully compliant with the Fidelity Guarantee requirements. External audit requirements are met annually. This Council has had a good audit for the last five years 2018/19, 2019/20, 2020/21, 2021/22 and 2022/2023 and with a qualified and experienced RFO this is marked as low risk.	
Purchasing and payment invoicing	Goods not covered by formal order. Goods not supplied but billed. Incorrect invoicing.	Low	Low	The Council has Financial Regulations which set out the requirements for the purchasing goods and services which are observed by all staff. Every invoice is control stamped. Two Councillors carry out these checks on all invoices paid from the main Unity Bank account.	Existing controls and procedures adequate if implemented properly.

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Grants and support - payable	Improper use of funds granted to local bodies i.e. no power to make grant or grant not properly authorised by Council.	Low	Low	Applicant completes an application form and is requested to supply set of accounts plus additional documentation for events/projects. All such grant applications go through the required Council process of approval, minuting and listing accordingly. If a payment is made using the S137 power of expenditure is noted. Parish Councillors request S137 rules if required.	Existing controls and procedures adequate if implemented properly.
Grants - receivable	Failure to obtain available grants	Low	Low	The Parish Council applies for annual grants as required. The Council in applying for grant satisfy the awarding body's terms and conditions. The Clerk/RFO is responsible for identifying and processing potential significant grant applications, subject to approval by the Council.	Existing procedures to apply for a grant are established and adequate if implemented properly.
Ordering and invoicing	Best value not achieved Work awarded Incorrectly Incorrect invoicing and loss of income overspend on services	Low	Low	Parish Council practice would be to obtain best value by seeking, if possible, three quotations for any substantial work required to be undertaken or goods. For major contract services over £30,000 , formal competitive tenders would be sought. If a problem is encountered with a contract the Clerk would investigate, check the quotation/tender, research the problem and report to Council. This is covered in the Financial Regulations which should be followed by all staff and reviewed annually. Signing powers for all contracts are set out in Financial Regulations.	Existing controls and procedures adequate if implemented properly Financial Regulations updated annually.

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Employee salaries and associated costs	Salary paid incorrectly e.g. wrong hours/rate paid	Low	Low	The Parish Council authorises the appointment of all employees. HR advice and/or assistance is now sought when recruitment takes place. Staff have written contracts of employment and job descriptions. Salary rates are increased automatically and applied from 1 April each year and in line with NJC salary awards.	Existing controls and procedures adequate if implemented properly.
	Non-compliance with Inland Revenue requirements	Low	Low	Real time PAYE implemented. Online portal used to review external payroll bureau (IRIS) who produce tax calculations, payslips. Monthly scheduled of payments to HMRC (for Tax and NI) paid directly by BACS.	Clerk holds own calculations and checks each month payments are correct.
	Incorrect or unpaid Tax and/or NI contributions to HMRC	Low	Low	All tax and NI submissions are reported by the external payroll bureau and amounts paid directly by the Council. Advice sought from Inland Revenue as required and the payroll company is responsible for logging in to the HMRC site regularly to check account is correct.	Existing controls and procedures adequate if implemented properly.
Employee salaries and associated costs cont.	Incorrect pension contributions	Low	Low	Employee and employer pension contributions are calculated by the payroll portal and double checked prior to being entered onto the LGPS LG221 pension portal which will not accept incorrect information. The payroll summary report confirms the pension amount to be paid. The submission is then double checked before the monthly LPPA portal submission of all payments which must be submitted by 10th of the following payroll month.	Existing controls and procedures adequate if implemented properly.

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Employer liability	Employee terms and conditions unlawful or in need of review	Low	Low	All staff have written contracts of employment. Employment policies in place and reviewed February 2023 to 2027. Membership of HAPTC and professional HR support obtained as necessary. Legal advice on employment matters requires Council approval.	Existing controls and procedures adequate if implemented properly.
	Loss of staff	Medium	Medium	Staff provided with some relevant training and technical support, as required to undertake the role. Business Continuity Plan should include loss of key personnel.	Monitor working conditions and staff wellbeing. Existing controls and procedures adequate if implemented properly by the Clerk, staff and councillors.
	Misconduct or poor performance including fraud by staff	Low	Low	Disciplinary and capability procedures in place which must be followed in all cases and the requirements of the Fidelity Guarantee insurance to be adhered to with regards to fraud. Financial Regulations and the Effectiveness of Internal Controls are reviewed annually and adhered to by all staff reducing the likelihood of issues in this area.	
Health and safety liability	Risk to health and safety of staff, volunteers, the public who access Council equipment/property and visitors	Low	Low	Full Health and Safety Policy maintained and reviewed and necessary arrangements in place. Risk assessments for all activities in place and available to staff and reviewed regularly or when new activities or changes occur. Fire risk assessment undertaken and monitored. Fire alarms and fire safety equipment provided at Council Office and serviced and contract checked with landlords. Lone working policy in place.	Existing controls and procedures adequate if implemented properly by the Clerk, staff and councillors.

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	Risk to health and safety of staff, volunteers, the public who access Council equipment/property and visitors	Medium	Low	<p>Personal Protective Equipment (PPE) provided to staff where appropriate. First aid box provided on site. Periodic health and safety audit undertaken, any necessary action taken Contractors health and safety policies and practices assessed and monitored. Alarm system and security door entry system installed at Council Office. Health and safety training offered to staff. Safety inspections of play equipment, offices, and assets. Public events organised by another body required to provided PLI certificates, risk assessments, child protection polices and any other relevant certification. Public events organised by the Council – insurers notified, risk assessments undertaken, named and appointed Responsible persons, volunteers work under direction of the Council and led by competent person(s), qualified first aiders in attendance and police and fire brigade notified.</p>	Existing controls and procedures adequate if implemented properly by the Clerk, staff and councillors.
Councillor allowances	Councillors over-paid Incorrect income tax deduction	Low	Low	<p>No allowances are currently claimed by Parish Councillors. Chairman Allowance is either used to pay councillor mileage or other Council approved expenses with any payment made on production of receipts. The Chair allowance may also be paid to the Chair directly by external payroll bureau.</p>	Existing controls and procedures adequate if implemented correctly.
Election costs	Risk of - unlawful and extra election costs	Low	Low	<p>Risk is higher in an election year, but there is a risk that an election is called for any casual Council vacancies. There are no measures which can be adopted to minimise the risk of having elections, as this is a democratic process. The Council has a contingency budget each year in case of elections and will budget for the costs in an election year.</p>	Existing controls and procedures adequate if implemented properly.

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VAT	Non-compliance with HMRC VAT Regulations and errors with VAT re-claiming and/or charging leading to loss.	Low	Low	The Parish Council has Financial Regulations which set out the requirements which need to be observed. VAT must be correctly charged and reclaimed quarterly in arrears by the Finance Officer in accordance with the required timeframe. Making Tax Digital is currently used by the Rialtas accounting system and VAT returns are completed quarterly and the system is now set to remind you if the return is not sent on time.	Existing controls and procedures adequate if implemented properly.
Internal and external audit	Failure to arrange annual internal and external audit and ensure completion within time limits	Low	Low	Internal auditor is appointed by the Council. Internal auditor is supplied with the relevant documents by the Clerk/RFO for the annual audit and the form to complete and sign for subsequent submission to the External Auditor – IAC are the appointed auditor from 2022/23.	Existing controls and procedures adequate if implemented properly.
Annual Governance Return and Accounting Statement	Failure to complete or submit within time limits	Low	Low	Annual Governance Return and Accounting Statement is completed by the Clerk/RFO, presented to the Council and signed by the Clerk/RFO and Chair on behalf of the Council. They are submitted to the external auditor for their review as part of the annual external audit and form part of the annual external audit process within the time limit which this year has not been confirmed but is likely to be early July 2024.	Existing procedures adequate if implemented properly.
Legal liabilities	Ensuring all Council activities are within its legal powers, there is no illegal activity and incorrect payments are not made.	Low	Low	Qualified and experienced Clerk and RFO who holds CiLCA, FILCA and Level 4 Community Governance from De Montfort University Holds a Licentiate in Administration and is a Principal Member of the Society of Local Council Clerks (SLCC) a commitment to at least 18 hours of CPD per year. Also holds the CILCA trainer qualification.	Existing controls and procedures are considered adequate with a qualified and experienced Clerk/RFO

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Legal liabilities cont.	Ensuring all Council activities are within its legal powers, there is no illegal activity and incorrect payments are not made	Medium	Medium	Clerk/RFO advises on legal position and implications of all existing and proposed activities to ensure that all activity and payments are within the powers of the Parish Council. All proposals to be considered, resolved and minuted at Full Parish Council Meetings, including a reference to the power being used if required. All decisions are in accordance with the Council's Financial Regulations and/or Standing Orders. Council membership of NALC, HAPTC and the Clerk's support as member of SLCC enables the Council to obtain appropriate support and advice under normal circumstances.	Existing controls and procedures adequate if implemented properly.
Preparation of agendas, minutes/ agendas/ notices and statutory documents	Preparation of Agendas and minutes not meeting legal requirements and obligations; or leads to the dissemination of inaccurate information that adversely affects the conduct of Council business.	Medium	Medium	Minutes and agenda are produced in the prescribed method by the Clerk and adhere to the legal requirements and best practice guidelines. Minutes are approved and signed at the following Council meeting. Minutes and agenda are displayed according to the legal requirements and are available to the public on the Council website, on at least one Council Notice Board and/or on request from the Council Office. Business is conducted at Council meetings that are open to the public and managed by the Chair in accordance with the Council's Standing Orders. Public informed of news-worthy matters through press releases to local media or on Council website.	Existing controls and procedures adequate if implemented properly. Guidance/training to Members is available (HAPTC) and provided to Councillors' (if required). Members required to adhere to Code of Conduct.

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Councillor propriety and Members' interests	Conflicts of interest Failure by Members to register Interests, gifts and hospitality	High	Medium	Register of Councillor Interests maintained and reviewed annually and confirmed correct at every Council or Committee meeting. Gifts and hospitality for Members and staff to be declared and recorded in Register. Register accessible on Council website. Original documents held by Parish Council with copy to Monitoring Officer at District Council. Declaring interests by Members on an Agenda item at all meetings and Members must declare interests at all meetings Code of Conduct adopted by the Parish Council annually. Marked High risk due historical matters and complaints received since the election which require careful management in Full Council meetings to ensure decisions made are not later legally challenged.	Existing controls and procedures adequate if implemented properly and members take responsibility for updating their Register and declaring interests regularly and in a timely manner.
Insurance cover	Inadequate insurance cover or best value not achieved leading to loss.	Low	Low	An annual review is undertaken (before the time of the policy renewal) of all insurance arrangements in place. Employers and Public liability insurance are a necessity and must be paid for. Ensure compliance measures are in place. Ensure Fidelity checks are in place. Public Liability insurance cover of £10m, Employer Liability insurance cover of £10m, Fidelity guarantee insurance cover of £1m, Business interruption insurance cover in place and reviewed annually.	Existing controls and procedures adequate if implemented properly. Review insurance provision annually to obtain best value and compliance with adequacy of cover.

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Data protection	Claims from public for breach of Data Protection Act and General Data Protection Regulations.	Medium	High	The Council is registered with the Information Commission. Action taken in accordance with the General Data Protection Regulations 2018 with new Privacy and Data Protection Policies implemented. The Clerk is designated as the Officer responsible for data protection. Increased to medium risk and high likelihood due to use of personal email accounts by Parish Councillors	Ensure annual renewal of registration with Information Commissioner.
Freedom of Information Act requests	Failure to respond to Freedom of Information Act requests in accordance with legal obligations.	High	Medium	The Council has a model publication scheme for Local Councils in place and the Clerk is responsible investigating requests and preparing factual responses. The Clerk is aware that if a substantial request arrives then this may require hours of additional work. Risk continues to be marked as high due to the inability to access all documents held by Parish Councillors on personal computers, mobile phones and other devices.	Existing procedures adequate if implemented properly. Monitor and report any impacts of requests made under the Freedom of Information Act to the Council.
Physical assets	Protection of assets from e.g. loss or damage Risk of damage to third party/property	Low	Low	An annual review of assets register is undertaken to ensure accuracy for insurance renewal, yearend accounts, storage, and maintenance provisions. Insurance cover reviewed annually Regular maintenance of physical assets. Annual review of risk and insurance cover and due diligence undertaken of insurance providers. Regular inspections of Council property including buildings, play equipment, notice boards, street furniture etc.. Alarm systems installed at Parish Office	Asset register to be updated as necessary and reviewed annually in accordance with Internal Audit suggestions.

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Physical assets	Security of buildings and equipment at all locations	Medium	Medium	No CCTV installed at any assets and vandalism has occurred several times at one asset.	CCTV review project was deferred indefinitely
Maintenance of assets, buildings and equipment	Poor performance of assets or amenities Risk to staff and third parties causing loss of income and/or additional cost for the Council	Medium Medium	Medium Medium	All assets owned by the Parish Council are regularly reviewed and maintained on an ad hoc basis and/or by annual inspection. Council advised of the outcome for action and/or future planning and budget purposes. All assets maintained either by maintenance contract or on ad hoc basis as required. All repairs and relevant expenditure for the repairs and/or replacement are actioned/authorised in accordance with the correct procedures of the Parish Council. All assets are insured and reviewed annually as set out above. All public amenity land is inspected regularly by the Clerk as Proper Officer of the Council and outcome reported to Council. Marked as medium due to loss of registration paperwork and ongoing land issues.	Existing controls and procedures adequate if implemented properly. Ensure planned and periodic building inspections carried out and outcomes reported to the Council. a view to action being taken to reduce risk to low.
Notice boards	Need for repair Risk/damage/injury to third parties	Low	Low	Parish Council has three Notice Boards sited around the Parish. All locations have been approved by relevant parties, insurance cover provided, inspected regularly by the Clerk. Any repairs/maintenance requirements are dealt with by the Clerk. Keys held by the Clerk.	Existing controls and procedures adequate if implemented properly.

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Notice boards cont.	Roadside safety	Low	Low	When placing items in a noticeboard, risk and site are assessed for safety.	All sites satisfactory if risk assessment is adhered to
Street Furniture, benches, bollards and seats	Need for repair Risk/damage/injury to third parties	Medium	Low	The Parish Council is responsible for public seats, bollards, planters and bus shelters. These are inspected annually by the Clerk and Council advised of the outcome. Funds earmarked in Council budget for repairs. All reports of damage or faults are dealt with by the Clerk. Due to the age of some of the street furniture this has been marked as Medium.	Existing controls and procedures adequate if implemented properly.
Meeting locations	Adequacy of facilities and health and safety of staff and members of the public	Low	Low	Parish Council Meetings are currently held Colney Heath JMI Primary School. These premises and the facilities are considered to be adequate for the Clerk, Councillors and Public who attend from health & safety and comfort aspects there is disabled access and also provision of disabled parking.	Existing controls and procedures adequate if implemented properly.
Document control – legal liability	Loss through theft, fire or damage Hard copy storage	Low Medium	Low Medium	Minutes are electronically stored, and originals are routinely sent to HCC archives. All Council owned land and buildings continue to be monitored and formally registered with HM Land Registry. Due to there not being one central office location documents are currently stored in three locations, with the office now extended to March 2025 a storage solution will be required Council should consider the space required for the documents needed especially the financial and safeguarding documents required to be held.	Existing controls and procedures adequate if implemented properly. Action plan required

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Council records electronic.	Loss through inadequate back-up of key electronic data resulting from theft, fire, damage, illegal access (cyber attack) to or corruption of computer hard and software.	Low	Low	<p>Public documents are made available on the Council website. Council's electronic records are stored on remote cloud based storage Backups are performed regularly to prevent onsite storage resulting in Council being open to major business dislocation if catastrophe were to occur (fire, flood etc); or to GDPR challenge.</p> <p>The Council Website is regularly backed up and stored remotely by the IT support for the site (NetNerd). All data held is in accordance with the Data Protection Act and the General Data Protection Regulations.</p>	<p>Existing controls and procedures adequate if implemented properly.</p> <p>Key documents are stored on Dropbox which is renewed annually</p>

COLNEY HEATH PARISH COUNCIL
 CLERK TO THE COUNCIL
 RESPONSIBLE FINANCIAL OFFICER (RFO)
 14 MARCH 2024