

Hethersgill Parish Council

Risk assessment and management (financial) for the period 1st April 2018 to 31st March 2019

Topic	Risk Identified	Risk Level H/M/L/	Management of Risk	Staff action
Precept	Not submitted	L	Full Minute - RFO to follow up	Diary
	Not paid by DC	L	Confirm receipt - RFO to follow up	Diary
	Adequacy of precept	H	Quarterly review of budget to actual	RFO and Internal Auditor Diary
Other income	Cash handling	L	Cash handling is avoided, but where necessary, appropriate controls are in place	Annually reviewed
	Cash banking	L	RFO to bank cheques, cash, check to against bank statements. Regular bank reconciliations	RFO and Internal Auditor Diary
Grants	Claims procedure	M	Clerk/RFO Check as required	Diary
	Receipt of grant when due	M	Clerk/RFO Check as required	Diary

Reviewed and adopted on:

Tuesday 19 March 2019

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Salaries	Wrong salary/hours/rate paid	M	Check salary to hour. Check hours and rate to contract	Member to verify
	Wrong deductions - NI and Income tax	M	Check to PAYE Calculations	Member to verify
	Self employed status challenged	L	Not applicable as employed status recorded	Member to verify
Direct Costs and overhead expenses	Goods not supplied to Council	M	Follow up on all orders	RFO to check
	Invoice incorrectly calculated or recorded	L	Check calculations on invoices. Check bank statements	Member to verify
	Cheque payable is excessive or to wrong party	L	Signatories(2) initial stub and voucher. Bank reconciliation verifies on internet transactions.	Approval by signatories
Grants & Support	No power to pay or no evidence of agreement of Council to pay	M	Minute council agreement with the power used to authorise payment if in query	Member to verify
	conditions agreed	L	Agree and document any reasonable conditions	RFO to check
Election Costs	Invoice at agreed rate	L	RFO check and Councillors consider against budget	RFO to check
VAT	VAT analysis	M	All items listed on Parish Accounts	RFO to check
	Charged on purchases	L	Checked against Parish Account lists	RFO to check
	Claimed within time limits	M	Agree returns submitted with Internal Auditor	RFO / Internal Auditor Diary

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Reserves - General	Adequacy	L	Consider at Budget setting	Parish Cllrs. RFO & Internal Auditor review
Reserves - Earmarked	Adequacy	L	Consider at Budget setting and Annual Parish Meeting	Parish Cllrs. RFO review
	Unidentified Earmarked or Contingent liability	L	Review Minutes	Parish Cllrs, RFO review
Assets	Loss, Damage etc	M	Annual inspection, update insurance and assets register, if necessary	Diary
	risk of damage to third party property or individuals	M	Review annually Public Liability Insurance	Diary
Staff	Loss of key personnel (Clerk)	L	Hours, health, stress, training, long term sickness, early departure - risk monitored and managed as appropriate	Parish Cllrs, RFO review
	Fraud by staff	L	Monitored between the Clerk/RFO, Internal Auditor and Chairperson	Parish Cllrs, RFO review
Loss	Consequential loss due to critical damage or third party performance	L	Review adequacy of Insurance cover	Diary
Maintenance	Reduced value of assets or amenities - loss of income or performance	M	Annual maintenance inspection	Diary
Legal Powers	Illegal activity or payment	M	Educate Council as to their legal powers	Diary
Financial Records	Inadequate records	L	Clerk/RFO and internal auditor regularly check and review	Diary
Minutes	Accurate and legal	L	Reviewed at following meeting	Diary
Members Interests	Conflict of interest	M	Declarations of interest to be documented, signed, minuted and files and any conflict	Diary