

HORRINGER-cum-ICKWORTH PARISH COUNCIL – RISK ASSESSMENT & MANAGEMENT (FINANCIAL)

TOPIC	RISK IDENTIFIED	RISK LEVEL - H/M/L	MANAGEMENT OF RISK	ACTION
Precept	Not Submitted	L	Full Minute	Clerk/RFO Diary
	Not paid by BC	L	Confirm receipt	Clerk/RFO Diary
	Adequacy of Precept	H	Quarterly review of budget	Clerk/RFO Diary
Other Income	Cash Banking	L	Check to bank statements	CLlr to verify
Grants	Claims Procedure	M	Clerk/RFO check as required	Diary
	Receipt of grant when due	M	Clerk/RFO check as required	Diary
Investment income	Receipt when due	L	Clerk/RFO check as required	Diary
	Surplus funds	L	Review levels annually	Diary
Salaries	Wrong salary/hours/rate paid	M	Check: salary to minute, hours & rate to contract	CLlr to verify
	Wrong deductions	M	Check to PAYE	CLlr to verify
Direct Costs/Overhead expenses	Goods not supplied	M	Follow up on all orders	Approval check
	Invoice incorrectly calculated or recorded	L	Check arithmetic on invoices/bank reconciliations on monthly basis	CLlr to verify
	Cheque payable is incorrect or to wrong party	M	Signatories initials stub & invoice	Approval check
Grants & support	No power to pay or no evidence of agreement of Council to pay	M	Minute agreement with the power used to authorise payment	CLlr Verify
	Conditions agreed	L	Agree & document any reasonable conditions	RFO check
Election Costs	Invoice at agreed rate	L	RFO check & consider budget	RFO verify
VAT	VAT analysis	M	All items in cash book lists	RFO verify
	Charged on purchases	L	Consider all items per cash book lists	RFO verify
	Claimed within time limits	M	Agree returns submitted	RFO verify
Reserves - General	Adequacy	L	Consider at budget setting	RFO opinion

TOPIC	RISK IDENTIFIED	H/M/L	MANAGEMENT OF RISK	ACTION
Reserves - Earmarked	Adequacy	L	Consider at budget setting & review of final accounts	RFO opinion
	Unidentified Earmarked or Contingent liability	L	Review Minutes	RFO/Cllr verify
Assets	Loss, Damage etc	M	Annual inspection, update insurance & asset register	Diary
	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability Insurance	Diary
Staff	Loss of key personnel (Clerk)	M	Hours, health, stress, training, long term sick, early departure – risk monitored & managed as appropriate.	RFO/ Cllr view
	Fraud by Staff	L	Fidelity Guarantee value appropriately set.	Council to review annually
Loss	Consequential loss due to critical damage or third party performance	L	Review of 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	H	Educate Council as to their legal powers	Diary/Training
Financial Records	Inadequate records	L	RFO/Clerk check regularly & internal audit review	Diary
Minutes	Accurate and legal	L	Review at following meeting	Diary
Members Interest	Conflict of Interest	M	Declarations of interest to be documented/minuted & any conflict addressed as appropriate	Diary

Reviewed and adopted: 17.09.2018