

# HAUGHLEY PARISH COUNCIL

## RISK ASSESMENT AND MANAGEMENT (FINANCIAL) FOR THE PERIOD APRIL 2020 - MARCH 2021

Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff action
Precept	Not submitted	L	Full Minute – RFO follow up	Diary
	Not paid by DC	L	Confirm receipt	Diary
	Adequacy of precept	M	Quarterly review of budget to actual	Diary
Grants	Claims procedure	M	Clerk/RFO check as required	Diary
	Receipt of grant when due	M	Clerk/RFO check as required	Diary
Other income	Bank and Banking	L	The Council has Financial Regulations which set out the requirements for banking, cheques and reconciliation of accounts.	Clerk to reconcile Bank accounts on a quarterly basis Member to verify
	Cash	L	Loss through theft or dishonesty	Adequacy of Fidelity Guarantee Insurance Clerk to check that Insurance conditions met
Salaries	Wrong salary/hours/rate paid	M	Check salary to minute, check hours and rate to contract	Member to verify
Direct Costs and overhead expenses	Goods not supplied to Council	M	Follow up on all orders	Approval check
	Cheque payable is excessive or to wrong party	M	Signatory initials Stub & Voucher	Member to verify
Grants & support	Power to pay or agreement of Council to pay	M	Minute council agreement to authorise payment	RFO verify
	Conditions agreed	L	Agree and document any reasonable conditions	RFO check
Election Costs	Adequacy of budgetary provision	L	RFO check and 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

CIL Reporting	CIL spend/Income	L	Council to ensure understanding of the restrictions and time limits for receipt if income and expenditure	RFO verify
	Annual CIL Report	L	CIL report to be submitted for the period review. Annual audit report of Income and Expenditure to be completed	
	Submission of report	L	Annual Audit report to be submitted to District Council and publish on website	
	Review of timescales	L	Council to ensure that CIL monies received is allocated within 5 years of receipt	
Reserves - General	Adequacy	L	Consider at Budget setting, 3 year plan	RFO opinion
Reserves – Earmarked	Adequacy	L	Consider at Budget and review of final accounts	RFO opinion
	Unidentified Earmarked or Contingent liability	L	Review minutes	RFO/member view
Assets	Loss, Damage etc	M	Annual inspection, update insurance and asset registers	Diary
	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability Insurance	Diary
Staff	Loss of key personnel (Clerk)	L	Hours, health, stress, training, long term sick, early departure – risk monitored and managed as appropriate.	RFO/member 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 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	Members to be trained in relation to their legal powers	RFO to be kept up to date on all relevant matters
Financial Records	Inadequate records	L	RFO/clerk check regularly + internal audit review	Diary
Minutes	Accurate and legal	L	Review at following meeting	Council
Members interests	Conflict of interest	M	Declarations of interest to be documented/ minuted and any conflict addressed as appropriate	Diary

Signed: .....

Chair of Haughley Parish Council

Signed: .....

Responsible Finance Officer

Date: