

HAUGHLEY PARISH COUNCIL

RISK ASSESSMENT AND MANAGEMENT (FINANCIAL) FOR THE PERIOD APRIL 2021 - MARCH 2022

Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff action
Precept	Not submitted	L	Full Minute – RFO follow up	RFO to follow up and ascertain dates for payments
	Not paid by District Council	L	Confirm receipt	Diary
	Adequacy of precept	M	Quarterly review of budget to actual and agreed at full Council meeting.	Council
Grants	Claims procedure	M	Clerk/RFO check as required	Diary
	Receipt of grant when due	M	Clerk/RFO check as required	Diary
Income	Income Recorded	L	All income is recorded in the cashbook once received	RFO to action
	Reporting of income	L	Income received is reported at the next full Council meeting	Member to verify
	Banking	L	When received, cheques (and cash if applicable) are promptly banked	RFO to action
Salaries	Wrong salary paid	M	A check is carried out to contract and hours claimed/worked	Chair to verify
	Wrong hours paid	M	A system of payslips has been implemented (PAYE in place)	Chair to verify
	Wrong rate paid	M	Council to verify salary scale and agreed pay-rate with reference to contract and salary scales provided by PAYE National Association of Local Councils for Clerk and MSDC for the Community Caretaker	Chair to verify

	PAYE administered wrongly	M	PAYE administers on HM Revenue and Customs agreed pay codes	Tax codes verified by HM Revenue & Customs
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 to verify
	Conditions agreed	L	Agree and document any reasonable conditions	RFO to check
Election Costs	Adequacy of budgetary provision	L	RFO to check and consider budget	RFO to verify
VAT	VAT analysis	M	All items in cash book lists	RFO to verify
	Charged on purchases	L	Consider all items per cash book lists	RFO to verify
	Claimed within time limits	M	Agree returns submitted	RFO to verify
CIL Reporting	CIL spend/income	L	Council to ensure understanding of the restrictions and time limits for receipt of income and expenditure	RFO to verify
	Annual CIL report	L	CIL report to be submitted for the period reviewed. Annual audit report of Income and Expenditure to be completed	RFO to verify
	Submission of report	L	Annual Audit report to be submitted to District Council and publish on website	RFO to verify
	Review of timescales	L	Council to ensure that CIL monies received are allocated within 5 years of receipt	RFO to verify
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 to review
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 to review
	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
Governance	Standing Orders	L	Council has formally adopted tailored Standing Orders which are reviewed on an annual basis	Clerk/Council
	Financial Regulations	L	Council has formally adopted tailored Financial Regulations which are reviewed on an annual basis.	Clerk/Council
	Data Protection	L	Council has registered with the ICO as a Data Controller under the Data Protection Legislation. Renewed on an annual basis. Council has carried out a data audit and identified the legal basis for processing personal data.	Clerk
	General Data Protection Regulations	L	Procedures are in place for dealing with Subject Access Requests; Data Breaches – detecting, reporting & investigating and obtaining consent. Privacy notices have been updated and are available on the Parish Council Website	Clerk/Council
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: