

RISK ASSESSMENT AND MANAGEMENT (FINANCIAL) FOR THE PERIOD 01/04/2015 to 31/03/2016

Topic	Risk identified	Risk Level H/M/L	Management of Risk	Staff action	Internal audit checks every
Salaries	Wrong salary paid - Clerk	M	Check to payment sheet	Councillor to verify	12 months
	Wrong hours paid Litter Wardens	M	Check to timesheet/contract	Councillor to verify	12 months
	Wrong rate paid – Litter Wardens	M	Check to minimum wage legislation	Councillor to verify	12 months
	Wrong deductions - NI	M	Check to PAYE calcs	Councilor to verify	12 months
	Wrong deductions - income tax	M	Check to PAYE calcs	Councillor to verify	12 months
	Invoice incorrectly calculated	L	Check arithmetic	Clerk to check	12 months
	Error on payment cheque	M	Signatory initials etc stub and voucher	Councillor to verify	6 months
Grants and support	Agreement of Council to pay	L	Minute	Councillor to verify	12 months
	Conditions agreed	L	Reasonable conditions	RFO to check	12 months
	Cheque and voucher	M	Signatory initial stub and voucher	Councillor to verify	12 months
	Follow up verification	M	RFO to check and consider budget	RFP verify	12 months
Precept	Precept request not submitted	L	Clerk and Councillors to verify	Clerk's Diary	24 months
	Not paid by Borough Council	L	Check and report to Council	Clerk's Diary	24 months
	Adequacy of precept	H	Quarterly review of budget to actual	Clerk's Diary	12 months
Charges - Allotments	Rental invoices	L	Register of allotment holders	Reconcile to take	24 months
	Cash/cheque banking	L	Cash/cheques direct	Reconcile to take	24 months
Grants - Lottery	Claims procedure	M	Clerk/RFO to check quarterly		12 months

	Receipt of grant when due	M	Check and report to Council	Clerk's Diary	12 months
Grants - District	Claims procedure	L	Clerk/RFO to check quarterly		12 months
	Receipt of grant when due	M	Check and report to Council	Clerk's Diary	12 months
VAT irrecoverable	VAT analysis	M	All items in cash book	RFO verify	12 months
	Charged on purchases	L	Consider all items per cash book	RFO verify	12 months
	Claimed within time limits	M	Agree returns submitted	RFO verify	12 months
Reserves - General	Adequacy	L	Consider at budget setting	RFO opinion	12 months
Assets	Loss, damage etc	M	Annual inspection, update insurance and asset registers		24 months
	Risk or damage to third party property or individuals	M	Review adequacy of public liability insurance	Clerk's Diary	12 months
Staff	Loss of key personnel (Clerk)	L	Hours, health, stress, training management, long term sickness, early departure	Council	24 months
	Fraud by staff	L	Fidelity Guarantee value	Council	12 months
			Insurance company conditions met?		
Loss	Consequential loss due to critical damage or third party performance or litigation	L	Insurance cover review adequacy. (Public liability insurance covers general claims where the Council is found to be at fault but spurious or frivolous claims cannot be insured against.)	Clerk's Diary	12 months
Legal powers	Illegal activity or payment	H	Educate Council as to their legal powers	Clerk's Diary	24 months
Financial records	Inadequate records	L	FRO/Clerk to check quarterly and regular audit	Clerk's Diary	12 months
Minutes	Accurate and legal	L	Review at following meeting	Clerk's Diary	12 months
Members interests	Conflict of interest	M	Update declarations of interest	Clerk's Diary	12 months

Reviewed and adopted on: _____

Signed: PC Chairman

Note: Risk Assessment must be reviewed and adopted by Council annually during the financial year and before 31 March.