

Great Glemham Parish Council

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

Topic	Risk Identified	H/M/L	Management of risk	Staff action
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
	Invoice incorrectly calculated or recorded	L	Check arithmetic on invoices and perform bank reconciliations on quarterly basis	Member to verify
	Cheque payable is excessive or to wrong party	M	Signatories initial cheque stub and voucher	Approval check
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	Member to verify
Election costs	Conditions agreed	L	Agree and document any reasonable conditions	RFO check
	Invoice at agreed rate	L	RFO to check and consider budget	RFO verify
VAT	VAT analysis	M	All items in financial spreadsheet	RFO verify
	Claimed within time limits	M	Agree returns submitted	RFO verify
Reserves – General	Charged on purchases	L	Consider all items per financial spreadsheet	RFO verify
	Adequacy	L	Consider at Budget setting	RFO opinion
Reserves – earmarked	Adequacy	L	Consider at Budget and review of final accounts	RFO opinion
	Unidentified earmarked or liability contingent	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 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 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 – loss of income or performance	M	Annual maintenance inspection	Diary
Legal Powers	Illegal activity or payment	M	Educate council as to their legal powers	Clerk to advise councillors
Financial Records	Inadequate records	L	RFO/Clerk check regularly + internal audit	Diary
	Loss of computerised records	L	Back up to secure location	RFO check
Minutes	Accurate and legal	L	Review at following meeting	Diary
	Conflict of interest	M	Declarations of interest to be documented / minuted and conflicts addressed as appropriate	Diary
Precept	Not submitted	L	Full minute – Member follow up	Diary
	Not paid by District Council	L	Confirm receipt	Diary
Other Income	Adequacy of precept	H	Twice yearly review of budget to actual	Diary
	Cash handling and banking	L	Cash handling avoided where possible. Check to bank statements, regular reconciliations	Diary
Grants	Claims procedure	M	RFO check as required	Diary
	Receipt of grant when due	M	RFO check as required	Diary
Investment income	Receipt when due	L	RFO check as required	Diary
	Surplus funds	L	Review levels of reserves and investment policy annually	Diary

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Agreed at a meeting of Great Glemham Parish Council on 1st Feb 2019