

Dean and Shelton Parish Council

Risk assessment & management (financial) for the period 1 April 2021 – to 31 March 2022

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 BC	L	Confirm Receipt	Diary
	Adequacy of precept	M	Quarterly review of budget to actual	Diary
Grants	Claims	M	Clerk/RFO check as required	Diary
	Receipt when due	M	Clerk/RFO check as required	Diary
Salaries	Wrong salary/hours/rate paid	M	Check salary to minute, check hours & rate to contract	Member to verify
	Wrong deductions –NI and income tax	M	Check to PAYE calculations	Member to verify
Direct costs & 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 reconciliation regularly	Member to verify
	Cheque payable is excessive or to wrong party	M	Signatories initial stub & voucher	Approval check
Contractors	Indemnity Insurance	L	Review annually	RFO verify
	Written arrangements	L	On going	RFO verify
Grants & support	No power to pay or no evidence of agreement of Council to pay	M	Minute Council agreement with the power to authorise payment	Member to verify
	Conditions agreed	L	Agree and document any reasonable conditions	RFO check
Election Costs	Invoice at agreed rate	L	RFO check and consider budget	RFO verify
VAT	Vat analysis	M	All items in cash book lists	RFO verify
	Charged on sales	M	Consider annually	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

Continued overleaf

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Reserves - General	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 contingent liability	L	Review minutes	RFO/member view
Assets	Loss, damage etc.	M	Annual inspection, update insurance and asset registers	Diary
	Risk of 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	M	Appropriate power noted in minutes. Educate Council as to their legal powers	Diary
Financial Records	Inadequate records	L	Internal audit review	Diary
Minutes	Accurate & legal	L	Review at following meeting	Diary
Members interests	Conflict of interest	M	Declarations of interest to be documented/minuted and any conflict addressed as appropriate	Diary

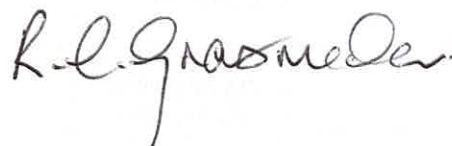
The risk management procedures, as documented above, were reviewed and confirmed to be in practice at a meeting of the Parish Council on 5 January 2022

Signed:



C. PATTISON

Chairman



R Grasmeder Clerk & Responsible Financial Officer

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