

Brampton Ash Parish Council: Risk Assessment and Management (Financial): 1 April 2018 to 31 March 2019

Item	Risk Potential	Risk Level H/M/L	Risk Management	Staff action	Internal Audit Checks
Income:					
Precept	Not submitted	L	Full PC Minute – RFO follow up	RFO*	annual
	Not paid by KBC	L	Check & Report PC	RFO	annual
	Adequacy of precept	L	1/4ly review of budget to actual	RFO	annual
Grants	Claims procedure	L	Clerk/RFO check quarterly	RFO	annual
	Receipt of grant when due	L	Check & Report PC	RFO	annual
Expenditure:					
Salaries	Wrong salary paid	L	Check to minute	Member** verify	annual
	Wrong deductions – NI	L	Check to PAYE Calcs	Member verify	annual
	Wrong deductions – Income tax	L	Check to PAYE Calcs	Member verify	annual
Direct Costs and overhead expenses	Goods not supplied to PC	M	Order system	RFO	annual
	Invoice incorrectly calculated	L	Check arithmetic	RFO	1/4ly
	Cheque wrongly drawn	L	Signatory verification	Member verify	1/4ly
Reserves – General	Adequacy	L	Consider at Budget setting	RFO opinion	annual
Reserves – Earmarked	Adequacy	L	Consider at Budget and Final	RFO opinion	annual
	Earmarked or Contingent	L	Review minutes with members	RFO/members	annual
Assets	Loss, Damage etc	M	Ongoing inspection, update insurance and asset	RFO/Members	annual
	Risk or damage to third party property or	M	Review adequacy of Public Liability Insurance	RFO	annual
Staff	Loss of key personnel (Clerk)	L	Health, early departure.	Members	annual
	Fraud by staff	L	Fidelity Guarantee value Insurance Co conditions met	Members	annual
Loss	Consequential loss due to critical damage or third party performance	L	Insurance cover review adequacy	RFO	annual
Maintenance	Deterioration of assets	M	Ongoing maintenance inspection	Members	ongoing
Legal Powers	Illegal activity or payment	M	Monitor & educate Council as to their legal powers	Clerk	ongoing
Financial Records	Inadequate records	L	RFO/clerk check quarterly + regular internal audit	RFO/Members	1/4ly
Minutes	Accurate and legal	L	Review at following meeting	Members	ongoing
Members	Conflict of interest	M	Update declarations of interest	Clerk/Members	annual

Reviewed and adopted on: 16 December 2015 (Date) Signed: S Power (Chair)

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

Reviewed & approved without amendment: 12 April 2018 Signed:S Power(Chair)

*RFO = Responsible Financial Officer (the Clerk)

**Member = Parish Councillor