

Lindsey Parish Council

Risk Assessment and Financial Management for the year 1 April 2016 to 31 March 2017

The risk management procedures, as documented below, were confirmed to be in practise by the Parish Council on.....

Topic	Risk Identified	Risk	Management of Risk	Staff Action	Audit Check
		H/M/L			Frequency
Precept	Not submitted	L	Full minute in March confirming submitted & receipt from BDC	RFO to check	January March
	Not paid by DC	L	Confirm receipt	RFO to check	6 mthly
	Adequacy of precept Monitoring of precept/budget	L	Budget process followed Quarterly receipt of budget to actual	RFO/Council RFO to action	Annually Quarterly
Other Income	Cash banking	L	Check to bank statements. Regular bank reconciliations.	Annual review of controls	Whenever Quarterly
Salaries	Wrong salary/hours/rate paid	L	Check salary/check hours and rate to	Chair to verify	bi-mthly
	Wrong deductions - NI & Income Tax	L	Check to PAYE Calculations	Chair to verify	Annually
Direct Costs and overhead expenses	Goods not supplied to Council	L	Follow up on orders	Approval check	Whenever
	Invoice incorrectly calculated or recorded	L	Check arithmetic on invoices & perform bank reconciliations on quarterly basis	Council to verify	Bi-mthly
	Cheque payable is excessive or to wrong party	L	Signatory initials stub & invoice	Approval check	bi-mthly
Grants & support	No power to pay or no evidence of agreement of Council to pay	L	Minute council agreement with the power used to authorize payment	Council to verify	Whenever
	Condiitons agreed	L	Agree and document any reasonable conditions	RFO Check	Whenever
Election costs	Invoice at agreed rate	L	RFO check and consider budget	RFO verify	Whenever
VAT	VAT analysis	L	All items in cash book lists	RFO verify	Annually
	Charged on purchases	L	Consider all items per cash book lists	RFO verify	Annually
	Claimed within time limits	L	Agree returns submitted	RFO verify	Annually

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Topic	Risk Identified	H/M/L	Management of Risk	Staff Action	
Reserves - General	Adequacy	L	Consider at Budget setting	RFO opinion.	Annually
Assets	Loss, Damage etc	L	Annual inspection, update insurance and asset registers	RFO opinion.	Annually
	Risk or damage to third party property or individuals	L	Review adequacy of Public Liability Insurance	RFO to check	Annually
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	24 months
	Fraud by staff	L	Fidelity Guarantee value appropriately set	Council to review annually	12 months
Loss	Consequential loss due to critical damage or third party performance	L	Review adequacy of Insurance Cover		Annually
Maintenance	Reduced value of assets or amenities - loss of income or performance	M	Annual maintenance inspection	Diary	Annually
Legal Powers	Illegal activity or payment	H	Educate Council as to their legal powers	Diary	Bi-mthly
Financial Records	Inadequate records	L	RFO check regularly and internal audit review	Diary	12 months
Minutes	Accurate and legal	L	Review at following meeting	Diary	Bi-mthly
Members Interests	Conflict of Interest	M	Declaration of interest to be documented / minuted and any conflict addressed as appropriate	Diary	Bi-mthly

Reviewed and adopted on **8 March 2017**