

Chelmondiston Parish Council**Risk Assessment & Management (Financial)****for 2019-2020**

Topic	Risk Identified	H/M/L	Management of Risk	Action	Freq
Salaries Payroll outsourced to SALC	Wrong salary paid	L	Check payslip check with SALC/Cheque signed by Parish Councillors	Verify & minute	Monthly
	Wrong hours paid	L	Check /time sheet/contract/payslip/SALC/Cheque signed by Parish Councillors	Verify & minute	Monthly
	Wrong rate pays	L	Check contract and NALC PayScale's	Verify & minute	Monthly
	Wrong deductions - NI	L	Check payslip check with SALC	Verify & minute	Monthly
	Wrong deductions – Income Tax	L	Check payslip check with SALC	Verify & minute	Monthly
Direct Costs & overhead expenses	Goods not supplied to PC	L	Order system in place/RFO appointed	Approval by PC	On going
	Invoice incorrectly calculated	L	Check arithmetic Signatory initials	RFO/Member verify	On going
	Cheque payable is correct	L	Full PC minute - Signatory + stubs	RFO/Member verify	Monthly
Grants to local organizations Donations	Power to pay	L	Minute power /Advisory Finance Group/s137	RFO/Member verify	On going
	Agreement of PC to pay	L	Full PC Minute	Members verify	On going
	Conditions agreed	L	Use reasonable condition	RFO check	On going
	Cheque payable is correct	L	Full PC minute - Signatory + stubs	RFO/Member verify	Monthly
	Follow up verification	M	RFO check & consider budget	RFO verify	Monthly
Election costs	Unexpected/organized	L	Check with BDC/ consider budget /Plan in Advisory Finance Meeting.	RFO verify	Whenever
VAT	VAT analysis	L	All items in accounts book listed and checked	RFO/Member verify	Monthly/requested annually
	Charged on purchases	L	Consider all items recorded	RFO verify	Monthly

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Topic	Risk Identified	H/M/L	Management of Risk	Staff Action	Freq
Reserves - General	Adequacy (Up to Precept Amount from 3 months onwards)	L	Consider at Finance meeting and Full Council & where needed	RFO/Advisory	Annual /whenever
Reserves – Earmarked	Adequacy	L	Consider at Finance Meeting and Full Council & where needed	RFO/Advisory	Annual/Whenever
	Earmarked or Contingent liability	L	Review with Advisory Group and Full Council	Plan all reserves	Annual
Assets	Loss, Damage etc	H	Annual maintenance inspection, update Insurance & Assets Register. Risk Assessment completed monthly where necessary by Parish Clerk	RFO/members view /Parish Clerk	June/ Monthly
	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability insurance. Checks conducted regularly. Asset Register checked by Parish Clerk	Parish Clerk and members	June/Monthly
Staff	Loss of key personnel	H	Health, lone Working, not paid for hours worked.	Review	Annual December
	Fraud by staff	L	Fidelity Guarantee value / internal Audit/ Best Practice in place. Due Diligence Financial Regulations in place. Bank Statements supplied monthly to members	RFO/PC	Monthly
Cash /Cheques (Dinghy park)	Loss through theft or dishonesty	M	Fidelity Guarantee value. Processes in place for checking purposes. Financial Regulations in place and adhered to. Chairman to check all cash transactions	RFO/PC	Monthly
Legal Powers	Illegal activity or payment by PC (<i>Ultra Vires</i>) (Beyond its powers)	M	Educate Council as to their legal powers. Parish Clerk records all powers used and checks before approved.	RFO/Clerk	Monthly

Financial Records	Inadequate records	L	RFO/Clerk/ Advisory Finance Group/Internal and External Audit. Monthly Bank Statements uploaded to the website and emailed/posted to full council	RFO	Monthly
Minutes/Parish Minutes	Accurate & Legal	L	Review at following meeting	Chair/Cllrs/Public	Monthly
Code of Conduct Members Interests	Conflict of interest	M	Training/ All Members to have a copy. Update Declarations of Interest Record Declarations in Minutes Annually agendered	Clerk/RFO/ Members	On going
Financial Regulations & Standing Orders	Out of date/not adhered to	L	Update/Review every year (Minuted) & when necessary. All Members to have a copy.	RFO/Clerk/ Members	Annually and when legislation requires.
BANKING RISK Access to telephone banking	RFO/Clerk absent	L	Limited access. Two signatures able to verify details at the bank.	RFO/Clerk Resolved Cllrs Resolved Cllrs	On going
GDPR Risk	Parish Council – to include Corporate Manslaughter and Corporate Homicide insurance.	M	Included in the Annual Insurance and set amount included in the budget	Parish Council - Accountability	On going

Prepared by: Jill Davis - Clerk/RFO to Chelmondiston Parish Council

14/10/2019

Approved 03/12/2019 Parish Council Meeting