

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

<b>Topic</b>	<b>Risk Identified</b>	<b>H/M/L</b>	<b>Management of Risk</b>	<b>Action</b>	<b>Freq</b>
<b>Salaries Payroll outsourced to SALC</b>	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
<b>Direct Costs &amp; overhead expenses</b>	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
<b>Grants to local organizations Donations</b>	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
<b>Election costs</b>	Unexpected/organized	L	Check with BDC/ consider budget /Plan in Advisory Finance Meeting.	RFO verify	Whenever
<b>VAT</b>	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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<b>Reserves - General</b>	Adequacy (Up to Precept Amount from 3 months onwards)	<b>L</b>	Consider at Finance meeting and Full Council & where needed	RFO/Advisory	Annual /whenever
<b>Reserves – Earmarked</b>	Adequacy	<b>L</b>	Consider at Finance Meeting and Full Council & where needed	RFO/Advisory	Annual/Whenever
	Earmarked or Contingent liability	<b>L</b>	Review with Advisory Group and Full Council	Plan all reserves	Annual
<b>Assets</b>	Loss, Damage etc	<b>H</b>	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	<b>M</b>	Review adequacy of Public Liability insurance. Checks conducted regularly. Asset Register checked by Parish Clerk	Parish Clerk and members	June/Monthly
<b>Staff</b>	Loss of key personnel	<b>H</b>	Health, lone Working, not paid for hours worked.	Review	Annual December
	Fraud by staff	<b>L</b>	Fidelity Guarantee value / internal Audit/ Best Practice in place. Due Diligence Financial Regulations in place. Bank Statements supplied monthly to members	RFO/PC	Monthly
<b>Cash /Cheques (Dinghy park)</b>	Loss through theft or dishonesty	<b>M</b>	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
<b>Legal Powers</b>	Illegal activity or payment by PC ( <i>Ultra Vires</i> ) (Beyond its powers)	<b>M</b>	Educate Council as to their legal powers. Parish Clerk records all powers used and checks before approved.	RFO/Clerk	Monthly

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