

Topic	Risk Identified	Risk	Management of Risk	Staff action
		Level H/M/L		
Assets	Loss, Damage etc	M	Annual inspection, update insurance and asset registers	Diary
	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability Insurance	Diary
	Loss of financial assets	L	The Council advises its insurers and introduces such further safeguards, such as increased fidelity insurance, as may be required by the Insurers.	RFO to advise
Budget	Inadequate/unsound budget leading to insufficient precept	L	Clerk/RFO and Members to build sound budget, using risk register and known commitments linked to forward planning. Members to consider Reserves Policy built into Financial Regulations.	Clerk/RFO to forward plan on budget from September meeting, review planned activities for the next financial year
	Failure to stay within agreed budgets	L	Clerk to review and prepare bi-monthly budget updates to parish council internal monitoring to check Reserves Policy to mitigate short-term impact of loss.	RFO to report on spend against budget
	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 reconciliations on at least bi-monthly basis	Clerk to undertake Member to verify

M. P. LAVELLE
28.7.22

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Direct Costs and overhead expenses	Cheque payable is excessive or to wrong party	L	Signatory initials Stub & Voucher	Approval check
	BACs payment is excessive or to wrong party	M	Invoices circulated to Cllrs in pdf format with Agenda. Authorised signatories to check payment transaction against invoice before approving.	Members to verify
	Orders for Work, Goods & Services	M	Orders supported by purchase order & relevant minute number	RFO to check PO, Resolution
Election Costs	Invoice at agreed rate	L	RFO check and consider budget	RFO verify
Financial Records	Inadequate Records	L	RFO/Clerk check annual & internal audit review	Diary
Grants	Claims procedure	M	Clerk/RFO check as required	Diary
	Receipt of grant when due	M	Clerk/RFO check as required	Diary
Grants & support	No power to pay or no evidence of agreement of Council to pay	M	Minute Council agreement with the power used to authorize payment	RFO check Member verify
	Conditions agreed	L	Agree and document any reasonable conditions	RFO check

Internet Banking	BACs Payments of Invoices	L	The Council appoints two Councilors (who are not cheque signatories) to verify the schedule of payments made from the internet banking account against sample invoices selected at random on a regular basis.	RFO makes schedule of payments available to Cllrs by pdf doc prior to each ordinary meeting
	Access codes & passwords	M	The internet banking access codes and passwords are retained securely by the Clerk/RFO and no internet banking is undertaken on a computer to which the public have access.	Computers are password protected and hard copies kept in locked filing cabinet.
	Online security	M	The Council installs, and keeps updated, anti-virus software on all computers used for Internet Banking.	Clerk to check parish laptops and that Cllrs have virus software on their computers
Income - Other	Cash handling	L	There is no cash handling – all payments are now done by means of submission of an expenses claim and receipts	n.b. Careful attention to ensure receipts attached to claims and where multiple items on receipt, specific item highlighted. Ensure timely quarterly submission of expenses claims.
	Banking	L	Segregate duties. Check to bank statements. Regular bank reconciliations Move to online banking has enabled regular checking of transactions and monthly reconciliations.	The Clerk has increased the regularity of Bank Reconciliations (at least bimonthly which are published on the agenda)
	From Cemetery	M	Burial Register updated for grave allocations as required. Check of burial register to invoices to undertakers. Check of memorial fees work dockets to invoicing.	Clerk has introduced receipts for payments and new cemetery management has been installed and implemented recording transactions
Income - Investment	Receipt when due	L	Clerk/RFO check as required – no current investment income	n/a
	Surplus funds	L	Review levels and investment policy annually – no current investment income	n/a
Insurance	Inadequate Insurance Cover	M	Review annually or if circumstances change. Check Statement of Facts against Asset Register & Asset Valuation Policy	RFO to check annually in preparation for renewal of insurance.

M. P. LAVELLE
28.4.22

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Legal Powers	Illegal activity or payment	M	Educate councillors as to their legal powers RFO to identify power for spend when items are identified in reports for authorisation	RFO to check powers when preparing report Updating of Financial Standing orders July 2020
Loss	Consequential loss due to critical damage or 3 rd 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
Members Interests	Conflict of Interest	M	Ensure register of interests are completed and up to date Declarations of interest and any exclusion of members from relevant agenda items to be documented in minutes.	Diary Ensure members leave room when item under discussion or dispensation has been approved.
Minutes	Accurate & Legal	L	Review at following meeting Ensure consecutively numbered	Diary
Precept	Not submitted	L	Full Minute – RFO follow up	Clerk to respond to West Suffolk Council notices Agenda item for Members to consider and approve.
	Not paid by DC	L	Confirm receipt – check correct bank details when submitting precept request form	Diary
	Adequacy of precept	M	Quarterly review of budget to actual	Diary
	Adequacy		Consider at Budget, quarterly and at year end to move unspent funds into relevant ear-marked reserves.	RFO opinion Reserves have been considered

Reserves – Earmarked	Adequacy	L	RFO to ensure that spend from reserves is authorised by full council.	at year end 2019/20 and adjustments made.
	Unidentified Earmarked or Contingent liability	L	Review minutes	RFO/member view
Reserves – General	Adequacy	L	Consider at Budget setting and review quarterly and at year end	RFO opinion. 3 year plan
Salaries	Wrong salary/hours/rate paid	M	Check salary to minute, check hours and rate to contract	Member to verify
	Wrong deductions – NI and Income tax	M	Check to PAYE Calculations PAYE calculations undertaken by appointed third party payroll provider	Member to verify
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 2 month contingency reserve added to 2020-21 budget
	Fraud by Staff	L	Fidelity Guarantee value appropriately set	Council to review annually as part of insurance plan
VAT	VAT analysis	M	All items in cash book lists	RFO verify
	Charged on purchases	L	Consider all items per cash book lists	RFO verify
	Claimed within time limits	M	RFO to submit monthly and report on next agenda. Payment received to be reported on agenda under income.	RFO verify

	Direct payment from parish council on internet purchases	M	Set up credit card purchasing for clerk to purchase items on internet which can not be invoiced and paid for by BACS	Parish Council Resolution, RFO to apply
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28.4.22

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