

Fyfield and Tubney Parish Council

Risk assessment and management (financial) for the period 1st April 2020 to 31st March 2021

The risk management procedures, as documented below, were confirmed to be in practice by the Internal Auditor on 30/04/2020

Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff Action
Precept	Not submitted	L	Full Minute – RFO to follow up	Diary
	Not paid by DC	L	Confirm receipt	Diary
	Adequacy of precept	H	Quarterly review of budget to actual	Diary
Other Income	Cash handling	L	Cash handling is avoided, but where necessary, cash should be banked as soon as practical.	Member to verify.
	Cash banking	L	Check to bank statements. Regular bank reconciliation.	Member to verify reconciliation taking place.
Direct Costs and Overhead expenses	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 monthly basis.	Member to verify.
	Cheque payable is excessive or to wrong party.	M	Signatory and second signatory initials stub and voucher.	Approval check.
Grants & support	No power to pay or no evidence of agreement of Council to pay.	M	Minute council agreement with the power used to authorise payment.	Member verify.
	Conditions agreed	L	Agree and document any reasonable conditions.	RFO check.
Reserves – General	Adequacy	L	Consider at Budget setting.	RFO opinion.
Reserves – Earmarked	Adequacy	L	Consider at Budget and review of final accounts.	RFO opinion.
	Unidentified Earmarked or Contingency liability.	L	Review minutes.	RFO/member view.

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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.
Staff	Loss of key personnel (Clerk)	L	Risk monitored and managed as appropriate.	RFO/Member view.
	Fraud by staff	L	Fidelity Guarantee value appropriately set.	Council to review annually.
Loss	Consequential loss due to critical damage or third party performance.	L	Review adequacy of insurance cover.	Diary.
Maintenance	Reduced value of assets.	M	Annual maintenance inspection.	Diary.
Legal Powers	Illegal activity or payment.	H	Educate Council as to their legal powers.	Diary.
Financial Records	Inadequate records	L	RFO check regularly & internal audit review.	Diary.
Minutes	Accurate and legal.	L	Review at following meeting.	Diary.
Members Interests	Conflict of Interest.	M	Declarations of Interest documented / minuted and any conflict addressed as appropriate.	Diary.

Reviewed and Adopted on: 13/05/2020

Signed (Chairman):  _____