

Great Livermere Parish Council

Risk Assessment and Financial Management for the year 1 April 2015 to 31 March 2016

The risk management procedures, as documented below, were confirmed to be in practise by the Responsible Financial Officer on 1 March 2016

Topic	Risk Identified	Risk	Management of Risk	Staff Action	Audit Check
		H/M/L			Frequency
Precept	Not submitted	L	Full minute - RFO follow up	Diary	Annually
	Not paid by BC	L	Confirm receipt	Diary	Annually
	Adequacy of precept	L	Quarterly receipt of budget to actual	Diary	Quarterly
Other Income	Cash banking	L	Check to bank statements. Regular bank reconciliations.	Annual review of controls	Quarterly
Salaries	Wrong salary/hours/rate paid	L	Check salary/check hours and rate to	Member to verify	Annually
	Wrong deductions - NI & Income Tax	L	Check to PAYE Calculations	Member 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	Member to verify	Quarterly
	Cheque payable is excessive or to wrong party	L	Signatory initials stub & voucher	Approval check	Quarterly
	Contracts - awarded	L	RFO to check procedures to follow against current Regulations	RFO to verify	Whenever
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	Member verify	Quarterly
	Conditions agreed	L	Agree and document any reasonable conditions	RFO Check	12 months
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.	Quarterly
Reserves - Earmarked	Adequacy	L	Consider at Budget and review of final accounts	RFO opinion.	Quarterly
	Unidentified Earmarked or Contingent Liability	L	Review minutes	RFO/Member view	Quarterly
Assets	Loss, Damage etc	M	Annual inspection, update insurance and asset registers	Diary	Annually
	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability Insurance	Diary	Annually
Staff	Loss of key personnel (Clerk)	L	Hours, health, stress, training, long term sick, early departure - risk mointored 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		12 months
Maintenance	Reduced value of assets or amenities - loss of income or performance	L	Annual maintenance inspection	Diary	Annually
			Quarterly play are inspection	Diary	Quarterly
Legal Powers	Illegal activity or payment	L	Council educated as to their legal powers financial report includes powers	Diary	Annually
Financial Records	Inadequate records	L	RFO check regularly and internal audit review	Diary	Quarterly
Minutes	Accurate and legal	L	Review at following meeting	Diary	Quarterly
Members Interests	Conflict of Interest	M	Declaration of interest to be documented / minuted and any conflict addressed as appropriate	Diary	Quarterly

Reviewed and adopted on