

GREAT ASHFIELD PARISH COUNCIL

RISK ASSESSMENT AND MANAGEMENT (FINANCIAL)

<u>TOPIC</u>	<u>RISK IDENTIFIED</u>	<u>H/M/L</u>	<u>MANAGEMENT OF RISK</u>	<u>ACTION REQUIRED</u>
Precept	Not submitted	L	Full P.C. Minute – RFO follow up	Diary
	Not paid by B.C.	L	Check and report	Diary
	Adequacy of precept	M	Review & budget accordingly	
Reserves (General)	Adequacy	L	Consider at budget setting	Maintain a reserves policy
Reserves (Earmarked)	Adequacy	L	Consider at budget setting	Review annually
VAT	Charged on purchases	L	All items in cash book lists	RFO maintain records
	Claimed within time limits	M	Agree returns submitted	RFO verify
Election Costs	Not budgeted for	L	Review & budget accordingly	Diary
Salaries	Wrong salary paid	L	Check to minutes	Councillor verify
	Wrong hours paid	L	Check to contract	Councillor verify
Assets	Loss, Damage etc	M	Annual inspections, update insurance And asset registers	Diary
	Risk or damage to third Party property or individuals	M	Review adequacy of Public Liability Insurance	Diary
Clerk/Councillor	Theft or fraud	L	Cheques signed by 2 named Cllr. Signatories Counterfoils initialled Fidelity insurance, annual audits	Expenditure minuted

<u>Topic</u>	<u>Risk Identified</u>	<u>H/M/L</u>	<u>Management of Risk</u>	<u>Action Required</u>
Financial Records	Inadequate records	L	RFO to check regularly internal audit	Diary
Insurance	Inadequate insurance	M	To review annually	Diary
Minutes	Accurate and legal	L	Review at following meeting	Diary
Member interests	Conflict of interest	M	Update declarations of interest	Diary