

# Fyfield and Tubney Parish Council

Risk assessment and management (financial) for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023

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.

# Fyfield and Tubney Parish Council

Risk assessment and management (financial) for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023

Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff Action
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: 12/05/22

Signed (Chairman): J. Mill