

FROSTENDEN UGGESHALL & SOUTH COVE GROUPED PARISH COUNCIL

RISK ASSESSMENT AND MANAGEMENT (FINANCIAL) FOR THE PERIOD 1ST APRIL 2022 – 31ST MARCH 2023

Reviewed May 5th 2020

TOPIC	RISK IDENTIFIED	H/M/L	MANAGEMENT OF RISK	STAFF ACTION	FREQUENCY	IMPACT
Precept	A Not submitted	L	Full PC Minute – RFO follow up	Diary	1/year	H
	B Not paid by DC	L	Check & Report to Full Council	Diary	1/year	H
	C Adequacy of precept	L	Monthly review of Budget to actual	Diary	4/year	H
Salaries	A Wrong Salary Paid	M	Check to Minute	Member verify	12/year	L
	B Wrong Hours Paid	M	Check to Contract	Member verify	12/year	L
	C Wrong Rate Paid	M	Check to Contract	Member verify	12/year	L
	D PAYE wrong	M	Agree with HMRC	Obtain Letter from HMRC, on file	1/year	M
Direct Costs	A Goods Not Supplied	M	Order System	Approval check	Variable	M
	B Invoice wrongly calculated	L	Check arithmetic	Approval check	Variable	L
	C Cheque payable incorrect	M	Signatory, initials etc – stub and inv	Member verify	12/year	M
Election Costs	Invoice at agreed rate	L	RFO check and consider budget	RFO verify	Whenever	L
Reserves- Gen	Adequacy	L	Consider at Budget setting	RFO Opinion	12/year	M
Reserves – Earmarked	Adequacy	L	Consider at Budget & final a/c's	RFO Opinion	1/year	M
Assets	A Loss, Damage etc	M	Annual Inspection, update insurance and asset register	RFO	1/year	M
	B third party risk	M	Review adequacy of Public Liability Insurance	RFO	1/year	M
Staff	A Loss of key personnel (Clerk)	M	Hours, Health, Stress, Long-term illness, etc	Council	Whenever	H
	B Fraud by staff	L	Fidelity Guarantee Value	Council	Whenever	H
Loss	Consequential loss due to critical damage or 3 rd party performance	L	Insurance cover review adequacy	Diary	1/year	L
Maintenance	Poor maintenance of assets	M	Annual Maintenance review	Diary	1/year	M
Legal Powers	Illegal activity or payment	L	Educate Council as to their legal powers	Diary	Whenever	M
Financial Records	Inadequate records	L	RFO check quarterly	Diary	4/year	M
Minutes	Accurate and Legal	L	Review at Following meeting	Diary	12/year	L
Members Interests	Conflict of Interest	M	Update Declarations of Interest	Diary	12/year	M