

EDWARDSTONE PARISH COUNCIL

RISK ASSESSMENT AND MANAGEMENT (FINANCIAL) FOR THE PERIOD 1 APRIL 2017 TO 31 MARCH 2018

Subject	Risk Identified	High/Medium /Low	Management of Risk	Staff Action	Independent Assessment Frequency
Reserves	Adequacy	Low	Consider at Budget setting	RFO	Annually
Reserves - Earmarked	Adequacy	Low	Consider at Budget setting/Review Minutes with Chair	RFO /Chair	Annually
Assets	Loss damage etc	Medium	Annual Inspection, update insurance	Annual Inspection	Annually
	Risk or damage to third party or individuals	Medium	Review adequacy of Public Liability Insurance	September	Annually
Staff	Loss of Key Personnel (Clerk)	Low	Hours, Health, Stress, training mgmt, early departure	Council	Annually
	Fraud by Staff	Low	Fidelity Guarantee value	Council	Annually
Loss	Damage or third party	Low	Insurance Cover Review		Annually
Cash	Loss through theft or dishonesty	Low	Insurance Cover Review	Diary	Annually
Maintenance	Poor performance of assets or amenities	Medium	Annual Maintenance Inspection	Diary	Annually
Borrowing /Lending	Adequacy of finances to be able to	Medium	Financial review and cashflow	Diary	Annually

	repay loans		forecasting		
Legal Powers	Illegal Activity or payment	High	Council to be educated as to their legal powers	Diary	Annually
Financial records	Inadequate records	Low	RFO/Clerk check quarterly and Internal Audit	Diary	Annually
Minutes	Accurate and Legal	Low	Review at following meeting	Diary	Annually
Members Interests	Conflict of Interest	Medium	Update declarations of Interest	Diary	Bi- Monthly
Salaries	Wrong Salary Paid	Medium	Check to Minute/cheque Book	Member Verify	Annually
	Wrong hours paid	Medium	Check to Contract	Member Verify	Annually
	Wrong Rate Pay	Medium	Check to Contract	Member Verify	Annually
	False Employee	Low	Check to Records	Member Verify	Annually
	Wrong Deductions NI	Medium	Check to PAYE	Member Verify	Annually
	Wrong Deductions Tax	Medium	Check to PAYE	Member Verify	Annually
	Self Employed Status challenged	Medium	Agree with Inland Revenue self employed status	Obtain Letter from Inland Revenue and keep on file	Annually
Direct Costs and Overhead Expenses	Goods not supplied to Council	Medium	Order System	Approval Check	At Time
	Invoice incorrectly calculated	Medium	Arithmetic Check	RFO/Member	At Time
	Cheque payable is excessive	Medium	Signatory initials, Stub etc	RFO/Member	At Time
	Cheque	Medium	Signatory	RFO/Member	At Time

	Payable to wrong party		initials, Stub etc			
	Stock Loss	High	Point of Sale info and control	Reconcile to stock	At Time	
Councillors Allowances	Councillor Overpaid	Medium	Claim Form and Minute	RFO Verify	At Time	
	Income Tax Deduction	Medium	Check to PAYE Records and Lists	RFO Verify	At Time	
Grants and Support	Power to Pay	Medium	Minute	Member Verify	Annually	
	Agreement of Council to Pay	Low	Minute	Member Verify	Annually	
	Conditions Agrees	Low	Use reasonable condition	RFO Check	Annually	
	Cheque and Voucher	Medium	Signatory initials, Stub etc	RFO/Member	Annually	
	Follow up Verification	Medium	RFO Check and consider Budget	RFO Verify	Annually	
Election Costs	Invoice at Agreed Date	Low	RFO Check and consider Budget	RFO Verify	Whenever	
VAT Irrecoverable	VAT analysis	Medium	All items in cash book lists	RFO Verify	Annually	
	Charged on Sales	Medium	Consider Annually	RFO Verify	Annually	
	Charged on Purchases	Low	Consider all items per cash book lists	RFO Verify	Annually	
	Claimed within time limits	Medium	Agree returns submitted	RFO Verify	Annually	
Precept	Not Submitted	Low	Minute RFO to follow up	Diary	Annually	
	Not Paid by District Council	Low	Check & Report to Council	Diary	April and October	
	Adequacy of Precept	High	Review Bi-Monthly	Statement of Finances	April and October	

Grants-Lottery	Claims Procedure	Medium	Clerk/RFO to check		Quarterly	
	Receipt of Grant when due	Low	Clerk/RFO to check	Diary		
Grants – District	Claims Procedure	Medium	Clerk/RFO to check		Quarterly	
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	Payable to wrong party		initials, Stub etc			
	Stock Loss	High	Point of Sale info and control	Reconcile to stock	At Time	
Councillors Allowances	Councillor Overpaid	Medium	Claim Form and Minute	RFO Verify	At Time	
	Income Tax Deduction	Medium	Check to PAYE Records and Lists	RFO Verify	At Time	
Grants and Support	Power to Pay	Medium	Minute	Member Verify	Annually	
	Agreement of Council to Pay	Low	Minute	Member Verify	Annually	
	Conditions Agrees	Low	Use reasonable condition	RFO Check	Annually	
	Cheque and Voucher	Medium	Signatory initials, Stub etc	RFO/Member	Annually	
	Follow up Verification	Medium	RFO Check and consider Budget	RFO Verify	Annually	
Election Costs	Invoice at Agreed Date	Low	RFO Check and consider Budget	RFO Verify	Whenever	
VAT Irrecoverable	VAT analysis	Medium	All items in cash book lists	RFO Verify	Annually	
	Charged on Sales	Medium	Consider Annually	RFO Verify	Annually	
	Charged on Purchases	Low	Consider all items per cash book lists	RFO Verify	Annually	
	Claimed within time limits	Medium	Agree returns submitted	RFO Verify	Annually	
Precept	Not Submitted	Low	Minute RFO to follow up	Diary	Annually	
	Not Paid by District Council	Low	Check & Report to Council	Diary	April and October	
	Adequacy of Precept	High	Review Bi-Monthly	Statement of Finances	April and October	

Grants-Lottery	Claims Procedure	Medium	Clerk/RFO to check		Quarterly	
	Receipt of Grant when due	Low	Clerk/RFO to check	Diary		
Grants – District	Claims Procedure	Medium	Clerk/RFO to check		Quarterly	
	Receipt of Grant when due	Low	Clerk/RFO to check	Diary		

EDWARDSTONE PARISH COUNCIL

RISK ASSESSMENT AND MANAGEMENT (FINANCIAL) FOR THE PERIOD 1 APRIL 2017 TO 31 MARCH 2018

Subject	Risk Identified	High/Medium /Low	Management of Risk	Staff Action	Independent Assessment Frequency
Reserves	Adequacy	Low	Consider at Budget setting	RFO	Annually
Reserves - Earmarked	Adequacy	Low	Consider at Budget setting/Review Minutes with Chair	RFO /Chair	Annually
Assets	Loss damage etc	Medium	Annual Inspection, update insurance	Annual Inspection	Annually
	Risk or damage to third party or individuals	Medium	Review adequacy of Public Liability Insurance	September	Annually
Staff	Loss of Key Personnel (Clerk)	Low	Hours, Health, Stress, training mgmt, early departure	Council	Annually
	Fraud by Staff	Low	Fidelity Guarantee value	Council	Annually
Loss	Damage or third party	Low	Insurance Cover Review		Annually
Cash	Loss through theft or dishonesty	Low	Insurance Cover Review	Diary	Annually
Maintenance	Poor performance of assets or amenities	Medium	Annual Maintenance Inspection	Diary	Annually
Borrowing /Lending	Adequacy of finances to be able to	Medium	Financial review and cashflow	Diary	Annually

	repay loans		forecasting		
Legal Powers	Illegal Activity or payment	High	Council to be educated as to their legal powers	Diary	Annually
Financial records	Inadequate records	Low	RFO/Clerk check quarterly and Internal Audit	Diary	Annually
Minutes	Accurate and Legal	Low	Review at following meeting	Diary	Annually
Members Interests	Conflict of Interest	Medium	Update declarations of Interest	Diary	Bi- Monthly
Salaries	Wrong Salary Paid	Medium	Check to Minute/cheque Book	Member Verify	Annually
	Wrong hours paid	Medium	Check to Contract	Member Verify	Annually
	Wrong Rate Pay	Medium	Check to Contract	Member Verify	Annually
	False Employee	Low	Check to Records	Member Verify	Annually
	Wrong Deductions NI	Medium	Check to PAYE	Member Verify	Annually
	Wrong Deductions Tax	Medium	Check to PAYE	Member Verify	Annually
	Self Employed Status challenged	Medium	Agree with Inland Revenue self employed status	Obtain Letter from Inland Revenue and keep on file	Annually
Direct Costs and Overhead Expenses	Goods not supplied to Council	Medium	Order System	Approval Check	At Time
	Invoice incorrectly calculated	Medium	Arithmetic Check	RFO/Member	At Time
	Cheque payable is excessive	Medium	Signatory initials, Stub etc	RFO/Member	At Time
	Cheque	Medium	Signatory	RFO/Member	At Time

	Payable to wrong party		initials, Stub etc			
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