

Walberswick Parish Council Risk Analysis

Topic	Identified Risk	Risk Level H,M,L	Management of Risk	Staff Action
Precept	Not determined by Council	L	Full minute in Budget Meeting	Diary
	Not Submitted	L	Full minute	Diary
	Not Received	L	RFO to confirm receipt	Diary
	Insufficient to cover expenditure	L	Review of actual/expected to budget at every meeting	Financial Controls
Other Income	Cash Handling	L	Avoid cash handling if possible but where necessary adequate controls are in place	Member to review documented controls
	Cash Banking	L	Monthly Bank reconciliations	Member to verify reconciliations.
	From Allotments	M	Check register of allotment holders to invoices. Confirm all invoices have been issued and paid.	Member to verify
Grants	Claims procedure	M	Clerk/RFO check as required and application minuted	Diary
	Receipt of Grant when due	M	Clerk/RFO check as required and receipt minuted.	Diary
Salaries	Wrong salary/hours/rate paid	M	Clerk salary to minute. Check hours and rates to contract prior to payment	Member to verify
	Wrong deductions - NI and Income Tax	L	PAYE calculations outsourced	Member to verify
Direct Costs and Overhead expenses	Goods not supplied to Council	L	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	L	Signatory initials stub and invoice.	Member to verify
Grants and 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

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	Conditions agreed	L	Agree and document any reasonable conditions	RFO check
Election Costs	Invoice at agreed rate	L	RFO check and consider budget	RFO verify
VAT	VAT analysis	M	All items in cash book lists	RFO verify
	Charged on Sales	L	If Sales are to be made, VAT to be considered	RFO verify
	Charged on purchases	L	All items in cash book lists	RFO verify
	Claimed within time limits	L	As not VAT registered, the time limit is in excess of 1 year.	RFO verify
Reserves - general	Adequacy of reserves	L	Consider at budget setting	RFO opinion with member input
Reserves - earmarked	Adequacy of earmarked reserves	L	Consider at budget and review of final accounts	RFO Opinion with Member input
	Unidentified earmarked or contingent liability	L	Review minutes	RFO/Member view
Assets	Loss or Damage or similar	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 Clerk	L	Risk monitored and managed as appropriate	Member view
	Fraud by Clerk	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 or amenities - loss of income such as allotment site	M	Annual maintenance inspection.	Diary
Legal Powers	Illegal activity or payment	H	Educate Council as to their Legal Powers	Diary
Financial and computer records	Inadequate records and unsaved computer records	L	RFO to check regularly & internal audit review. Arrange regular data back-up.	Diary
Minutes	Accurate and legal	L	Review and sign off at following meetings	Diary

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Members Interests	Conflict of interest	M	Declarations of interest to be documented and minuted and any conflict addressed as appropriate.	Diary
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Reviewed and Adopted on _____

Signed by Chairman
