

STOWUPLAND PARISH COUNCIL**2 Broomspath Road, Stowupland, Suffolk, IP14 4DB****Clerk: Claire Pizzey****☎ 01449 677005 ✉ parishclerk@stowuplandpc.co.uk****RISK ASSESSMENT AND MANAGEMENT (FINANCIAL) FOR THE PERIOD 1 APRIL 2020 – 31 MARCH 2021**

| Topic | Risk Identified | Risk Level H/M/L | Management of Risk | Staff action |
|------------------------------------|--|---------------------|---|---|
| Precept | Not submitted | L | Full Minute – RFO follow up | Diary |
| | Not paid by DC | L | Confirm receipt | Diary |
| | Adequacy of precept | M | Quarterly review of budget to actual | Diary |
| Grants | Claims procedure | M | Clerk/RFO check as required | Diary |
| | Receipt of grant when due | M | Clerk/RFO check as required | Diary |
| Other income | Bank and Banking | L | The Council has Financial Regulations which set out the requirements for banking, cheques and reconciliation of accounts. | Clerk to reconcile Bank accounts on a quarterly basis Member to verify |
| | Cash | L | Loss through theft or dishonesty | Adequacy of Fidelity Guarantee Insurance Clerk to check that Insurance conditions met |
| Salaries | Wrong salary/hours/rate paid | M | Check salary to minute, check hours and rate to contract | Member to verify |
| Direct Costs and overhead expenses | Goods not supplied to Council | M | Follow up on all orders | Approval check |
| | Cheque payable and online payment is excessive or to wrong party | M | Signatory initials Stub & Voucher and dual authorisation system in place for all online payments | Member to verify |
| Grants & support | Power to pay or agreement of Council to pay | M | Minute council agreement to authorise payment | RFO verify |

Reviewed May 2020

Next review May 2021

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| | Conditions agreed | L | Agree and document any reasonable conditions | RFO check |
| Election Costs | Adequacy of budgetary provision | L | RFO check and consider budget | RFO verify |
| VAT | VAT analysis | M | All items in cash book lists | RFO verify |
| | Charged on purchases | L | Consider all items per cash book lists | RFO verify |
| | Claimed within time limits | M | Agree returns submitted | RFO verify |
| CIL Reporting | CIL spend/Income | L | Council to ensure understanding of the restrictions and time limits for receipt if income and expenditure | RFO verify |
| | Annual CIL Report | L | CIL report to be submitted for the period review. Annual audit report of Income and Expenditure to be completed | |
| | Submission of report | L | Annual Audit report to be submitted to District Council and publish on website | |
| | Review of timescales | L | Council to ensure that CIL monies received is allocated within 5 years of receipt | |
| Reserves - General | Adequacy | L | Consider at Budget setting, 3 year plan | RFO opinion |
| Reserves – Earmarked | Adequacy | L | Consider at Budget and review of final accounts | RFO opinion |
| | Unidentified Earmarked or Contingent liability | L | Review minutes | RFO/member view |
| 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 | Hours, health, stress, training, long term sick, early departure – risk | RFO/member view |

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| | | | monitored and managed as appropriate. | |
| | 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 or amenities -loss of income or performance | M | Annual maintenance inspection | Diary |
| Legal Powers | Illegal activity or payment | H | Members to be trained in relation to their legal powers | RFO to be kept up to date on all relevant matters |
| Financial Records | Inadequate records | L | RFO/clerk 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 to be documented/ minuted and any conflict addressed as appropriate | Diary |

Approved at meeting of 14th May 2020

Reviewed May 2020

Next review May 2021