

## SANDFORD ST.MARTIN PARISH COUNCIL

Risk assessment and management (financial) for the period 1<sup>st</sup> April 2018 to 31st March 2019

<b>INCOME</b>					
<b>TOPIC</b>	<b>Risk Identified</b>	<b>Risk level H/M/L</b>	<b>Management of Risk</b>	<b>Staff action</b>	<b>Internal Audit checks (every )</b>
Precept	Not submitted	L	Full PC Minute – RFO follow up	Diary	12 months
	Not paid by DC	L	Check & Report WODC	Diary	6 months
	Adequacy of Precept	M	Quarterly review of budget to actual	Diary	12 months

<b>EXPENDITURE</b>					
<b>TOPIC</b>	<b>Risk Identified</b>	<b>Risk level H/M/L</b>	<b>Management of Risk</b>	<b>Staff action</b>	<b>Internal Audit checks (every)</b>
Salaries	Wrong salary paid	L	Check to invoice / minute	Member verify	12 months
	Wrong hours paid	L	Check to timesheet	Member verify	12 months
	Wrong rate pay	L	Check to contract	Member verify	12 Months
	False employee	L	Check to personnel records	Member verify	24 months
	Expenses	L	Check to expenses sheet	Member verify	12 months
Direct costs and overhead expenses	Goods not supplied to TC	L	Check goods received	Internal auditor check	12 months
	Invoice incorrectly calculated	L	Check arithmetic	Internal auditor check	12 months
	Cheque payable is excessive	L	Clerk writes chq, 2 authorised member signature required. Stub initialled. Cheque matches invoice, matches minute amount	Member verify	12 months
	Cheque payable to wrong party	L	Clerk writes chq, 2 authorised member signature required. Stub initialled. Cheque matches invoice.	Member verify	12 months

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Election costs	Invoice at agreed rate	L	Invoice received following Year end. Budget preparation to include provision, RFO check and consider budget.	RFO verify	Whenever
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<b>MISCELLANEOUS</b>					
<b>Topic Risk Level</b>	<b>Risk Identified</b>	<b>Risk Level H/M/L</b>	<b>Management of Risk</b>	<b>Staff action</b>	<b>Internal Audit checks (every )</b>
Reserves – General	Adequacy	H	Consider at Budget setting and review	Diary	6 months
Reserves – earmarked – Legal dispute	Adequacy	M	Consider at Budget and throughout year	Diary	3 months
	Earmarked or contingent liability	H	Review minutes with Chairman	Diary	12 months
Staff	Loss of Clerk	H	Hours,health,stress,training	Members check	12 months
Loss	Consequential loss due to critical damage or third party performance	L	Insurance cover review adequacy	Diary	12 months
Cash	Loss through theft or dishonesty	L	Insurance cover review. Ensure adequacy of Fidelity guarantee insurance	Diary	12 months
Maintenance	Major tree work required	M	Maintain adequate reserves through budget setting process	RFO check	12 months
Legal Powers	Illegal activity or payment	M	Clerk to check with professional organisations. Educate council as to their legal powers	Diary	24 months

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Best Value	Overspend on Services	M	Tendering process	Member	12 months
Financial Records	Inadequate records	L	RFO/Clerk check qtly	Internal auditor check	12 months
Minutes	Accurate and Legal	L	Review at following meeting	Diary	3 months
Members interests	Conflict of interest	M	Update declarations of interest	Diary	12 months
Bank records	Cheques cannot be paid if there is a delay in change of signatories or receipt of cheque book	M	Plan ahead. Manage expectation of suppliers	RFO and members	When applicable

Reviewed and adopted on : .....

Minute number : .....

Signed : .....

Note : Risk assessment must be reviewed and adopted by council annually during the financial year