

WORLINGTON PARISH COUNCIL
Risk Assessment and Management (Financial) for the period 2023-24

Topic	Risk Identified	H/M/L	Management of Risk	Staff action	IA* Freq
Precept	Not submitted	L	Full Parish Council Minute – RFO follow up	Clerk Diary	12
	Not paid by District Council	L	Check & Report to Parish Council	Clerk	12
	Adequacy of precept	L	Regular review of budget to actual (quarterly)	RFO to review	3
Grants – District	Not received when due	L	Clerk to check at least monthly	Diary	12
Salaries	Wrong salary paid	L	Check minute	SALC Payroll Services	3
	Wrong hours paid	L	Check contract / timesheets	Member verify	12
	Wrong pay rate	L	Check contract / NJC Pay Scales	Member verify	12
Direct Costs and overhead expenses	Goods not supplied to Parish Council	M	Order system in place	Approval by Council/follow up clerk	3
	Cheque payable is excessive	L	Signatory initials cheque stub and voucher	RFO to verify	12
	Cheque payable to wrong party	L	Signatory initials cheque stub and voucher	RFO to verify	12
Grants & support	Power to pay	M	Minute power (Clerk to verify)	RFO to verify	12
	Agreement of Council to pay	L	Minute	RFO to verify	12
	Conditions agreed	L	Application Process/Clerk verify	RFO check	12
	Cheque & voucher/receipt	L	Signatory initials on stub & voucher	RFO verify	12
	Follow up verification	L	RFO check & consider budget	RFO verify	12
Election Costs	Adequacy of budgetary provision	M	RFO to check & consider budget annually	RFO opinion Member verify	12
VAT irrecoverable	VAT analysis	L	All items in cash book	RFO Verify	12
	Charged on purchases	N/A	Council not VAT registered	RFO Verify	12
	Claimed within time limits	M	Claim at least annually	RFO Verify	12
Reserves – General	Adequacy	M	Consider at Budget setting annually 3 year plan	RFO opinion Member verify	12 24
Reserves – Earmarked	Adequacy Earmarked or contingent liability	M L	Consider at Budget and Precept setting Review minutes	RFO opinion RFO/member opinion	12
Assets	Loss/Damage etc	H	Quarterly inspection, – Risk Assessment Councillor	Diary Clerk/Council	6

	Risk or damage to third party property or individuals	M	Land assets need to be formally registered with Land Registry Review adequacy of Public Liability Insurance annually/ Bi-annual inspection of assets	Diary Clerk Risk Assessment Cllr	12 3
Staff	Loss of key personnel (clerk)	M	Hours, stress, health, training management Long term illness, early departure	Annual Appraisal	12
	Fraud by staff	L	Adequacy of Fidelity Guarantee Insurance Check that insurance conditions met Member verification of accounts/payments Payroll Service	Council	12
Loss	Consequential loss due to critical damage or third party performance	L	Insurance cover – review to ensure adequacy	Diary	12
	Loss of data	L	Back-up at least monthly – duplicate USB GDPR & Document storage/retention policy up to date	Diary Clerk/Chair	1 12
Cash	Loss through theft or dishonesty	L	Cash handling is avoided. Adequacy of Fidelity Guarantee Insurance Check that Insurance conditions met	Diary	12
Maintenance	Poor performance of assets or amenities/ loss of performance	M	Bi-annually maintenance inspection/ Consider at budget setting	Diary	3 12
Legal Powers	Illegal activity or payment	L	Educate Council as to their legal powers Training	Diary	12
Financial Records	Inadequate records	M	RFO/clerk check quarterly Regular annual internal audit Member verify at meetings	Diary	3 12
Minutes	Accurate and legal	M	Review/adopt at following meeting	Member verify	
Members interests	Conflict of interest	L	Update declarations of interest at least annually Declared at each meeting	Diary Clerk verify	12

*Internal Audit

Date Reviewed:

Adopted:

Minute Ref Number:

Signed

Date: