

15. Risk Assessment documents

Laxfield Parish Council

Risk assessment and management (financial) for the period April 1 2018 to March 31 2019

TOPIC	RISK IDENTIFIED	RISK LEVEL	RISK MANAGEMENT	ACTION
Precept	Not submitted	L	Minute – Clerk follow up	Diary
	Not paid by MSDC	L	Confirm receipt	Diary
	Adequacy of precept	H	Quarterly review	Diary
Other Income	Cash handling	L	Avoided but controls in place	Annual review of controls
	Cash banking	L	Check to statements Regular reconciliations	Member to verify reconciliations
	From cemetery	M	Burial register updated immediately. Check register to invoices to undertakers and memorial fees	Member to verify
Grants	Claims procedure	M	Clerk as required	Diary
	Receipt of grant	M	Clerk as required	Diary

TOPIC	RISK IDENTIFIED	RISK LEVEL	RISK MANAGEMENT	ACTION
Direct costs and overhead expenses	Goods not supplied	M	Follow up all orders Check arithmetic. Monthly bank reconciliations Signatory initials stub and voucher	Approval check
	Invoice incorrectly calculated or recorded	L		Member to verify
	Cost excessive or to wrong party	M		Approval check
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 Agree and document reasonable conditions	Member verify
	Conditions agreed	L		Clerk check
Election costs	Invoice at agreed rate	L	Clerk check and budget	Clerk verify
VAT	VAT analysis	M	All items in cash book	Clerk verify
	Charged on sales	M	Consider annually	Clerk verify
	Charged on purchases	L	All items in cash book	Clerk verify
	Claimed in time	M	Agree returns submitted	Clerk verify
Reserves General	Adequacy	L	Consider during budget	Three-year-plan
Reserves earmarked	Adequacy	L	Consider during budget	Clerk
Assets	Loss, damage	M	Annual inspection, update insurance and asset register	Diary
Staff	Loss of clerk	M	Hours, stress, training, remuneration	Member review
	Fraud	L	Fidelity insurance	Annual review

TOPIC	RISK IDENTIFIED	RISK LEVEL H/M/L	RISK MANAGEMENT	ACTION
Loss	Consequential loss due to damage or third party performance	L	Review adequacy of insurance cover	Diary
Maintenance	Reduced value of assets or amenities	M	Annual inspection	Diary
Legal powers	Illegal activity or payment	H	Educate members as to their legal powers	Diary
Financial records	Inadequate	L	Clerk to check regularly plus 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 minuted and any conflict addressed	Diary

Adopted by Laxfield Parish Council at its meeting on 11/02/2019.



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Nick Woodhead

Parish Clerk