

Old Stratford Parish Council					
Risk Assessment and Management (Financial)					
Topic	Risk Identified	H/M/L	Management of Risk	Staff Action	IA freq.
Income					Months
Precept	Not submitted	L	Full PC Minute - RFO to follow up	Diary	24
	Not paid by SNC	L	Check and report to council	Diary	6
	Adequacy of precept	H	Monthly review of budget to actual	Diary	12
Charges	Memorial Hall	L	Clerk/RFO to Invoice monthly and bank	Diary as required	Whenever
	Football Field	L	OSFC afforded free use	Diary (annual review)	12
Grants - Lottery	Claims procedure	M	Clerk/RFO to check quarterly	RFO to verify	12
	Receipts of grant when due	M	Check and report to council	Diary	12
Grants - District	Claims procedure	M	Clerk/RFO to check quarterly	RFO to verify	12
	Receipt of grant when due	M	Check and report to council	Diary	12
Investment Income	Receipts when due	L		Diary	12
	Investment Policy	L	Review policy annually + as required	Diary	24
	Surplus funds	L	Review policy annually or when required		24

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Expenditure					Months
Salaries - Clerk	Less than proper rate paid	L	Clerks decision - excess to YF	Members verify	12
	Tax Liability	M	Check PAYE Cals	Members verify	12
	No NI > Tax employees liability	L	Check to contract	Members verify	12
Direct Costs and overhead expenses	Goods not supplied to PC	M	Order system	Approval check	12
	Invoice incorrectly calculated	L	Check arithmetic	Approval check	12
	Cheque payable is excessive	M	Signatory initials / Minutes	Member verify	6
	Cheque paid to wrong party	M	Signatory initials etc Stub/voucher	Member verify	6
	Stock loss	H	Point of sale info / control	Reconcile Stok control	6
Cllrs Allowances	Cllr overpaid	M	Claim form and minute	RFO to verify	6
	Income Tax Liability	L	Cllr responsibility	RFO to verify	6
Grants and Support	Power to pay	M	Minute power	Member verify	12
	Agreement of Council to pay	L	Minutes	Member verify	12
	Conditions agreed	L	Use reasonable conditions	RFO / Member verify	12
	Cheque and voucher	M	Signatory conditions etc Stub and voucher	Member verify	12
	Follow up verification	M	RFO check and consider budget	RFO verify	12
Election Costs	Invoice at agreed rate	L	RFO check / budget consideration	RFO verify	Whenever
VAT irrecoverable	VAT analysis	M	All items in cash book	RFO verify	12
	Charge on sales	M	Consider annually	RFO verify	12
	Charge on purchases	L	Consider all items per cash book	RFO verify	12
	Partial exemption applies?	M		RFO verify	
	Claimed within time limit	M	Agreed returns submitted regularly	RFO verify	
Reserves - General	Adequacy	L	Consider at Budget setting	RFO opinion	12
					24
Reserves - Earmarked	Adequacy	L	Consider at Budget and final a/c's	RFO opinion	12
	Earmarked or Contingent liability	L	Review Minutes / Council members	RFO/Member view	12
Assets	Loss, damage etc	M	Annual inspection, update insurance and asset registers		12
	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability Insurance	Diary	12
Loss	Consequential loss due to critical damage/third party performance	L	Insurance regularly reviewed	Diary	12

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Staff	Loss of key personel (Clerk)	L	Hours, health, stress, Training etc	Personnel / Council	24
	Fraud by staff	L	Fidelity Guarantee value/Conditions	Council	12
Cash	Loss through theft or dishonesty	L	Insurance cover review ensure adequacy of Fidelity guarantee insurance	Diary	12
Maintenance	Poor performance od assets or amenities loss of income etc	M	Annual maintenance inspection	Diary	12
Borrowing / Lending	Adequacy of finance	M	Finacial review and cashflow - monthly	Diary	12
Legal Powers	Illegal activity or payment	H	Educate council as to their legal powers	Diary	24
Best value	Overspend on services	H	Ensure correct tendering for services	Ongoing	12
Financial Reords	Inadequate records	L	RFO/Clerk check quarterly/regular IA	Diary	12
Minutes	Accurate and legal	L	Review at following meeting	Diary	12
Members Interests	Conflict of interest	M	Update declarations of interest	Diary	12