

Bromeswell Parish Council
Risk Assessment and Management (Financial) 2023/24

Topic	Risk Identified	Risk Rating (H/M/L)	Management of Risk	Action	Internal Audit Frequency (months)
Precept	Not submitted Not paid by District Council Adequacy of precept	L	Minute of full council (Nov) Check and report to council Review of budget to actual at each meeting	Clerk/RFO to check	12
		L		Clerk/RFO to check	12
		H		Clerk/RFO to report	12
Investment Income	Bank interest paid on cash sums held not received	L	Check annually	Clerk/RFO to check	12
Charges – Village Hall and Nature Reserve	Rent not paid	L	Both are let on long leases with peppercorn rents	Clerk/RFO to monitor leases and report	12
Reserves - General	Adequacy	L	Consider at budget setting (Nov)	Clerk/RFO compare to 3 year plan	12
Reserves - Earmarked	Earmarked Adequacy Contingent Liability Adequacy	L L	Consider at budget setting (Nov) approval of final accounts (May) after review of minutes	Clerk/RFO Clerk/RFO and members review minutes	12
Assets	Loss, damage etc Risk of damage to third party property or individuals	M	Annual inspection (March) Review adequacy of public liability insurance (July)	Chair and Clerk/RFO inspection	24
		M		Clerk/RFO update insurance and asset registers	12
Staff/Officers	Loss of Clerk Fraud by staff/officers cash loss - theft or dishonesty Error with Clerks salary (hours, NI or tax deductions)	L	Well being, professional support, sickness cover and training arrangements (Jan) Fidelity Guarantee value for staff and officers and Insurance co. conditions met (Jan) Check PAYE calculations and contracted salary	Council to discuss annually	24
		L		Council to approve annually	12
		M		Council to check annually Clerk/RFO and internal audit	12
Loss	Consequential loss due to critical damage/third party performance Recovery (data)	L	Insurance cover review adequacy (July) Ensure regular backups/secure storage using website and hard drive back up	Clerk/RFO and Council to approve annually	12
		M		Clerk/RFO to manage	12
Maintenance	Poor performance of assets or amenities loss of income or performance	M	Annual maintenance inspection of assets (March)	Chair and Clerk/RFO inspection	12
Borrowing or Lending	None – the Parish Council makes no loans nor borrows money	L	n/a	n/a	n/a
Legal Powers	Illegal activity or payment	H	remind council of their legal powers (Jan)	Clerk/RFO	24

Financial records	Inadequate records	L	Clerk/RFO check records quarterly and regular internal audit	Clerk/RFO to minute	12
Minutes	Accurate and Legal	L	Review at next meeting	Chair to sign	12
Members interests	Conflict of interest	M	Update declarations of interest (May)	Clerk/RFO to remind councilors annually	12
Direct costs and overhead expenses	Electronic banking	L	Clerk to set up payments online once authorised	Signatories to check and authorise	12
	Goods not supplied to council	M	Receipts received/ goods checked	Clerk/RFO to check	12
	Invoice incorrectly calculated	L	check arithmetic	Clerk/RFO to check	12
	Cheque payable is excessive or paid to wrong party	M	Signatory initials etc stub and voucher	Clerk/RFO and Chair	n/a
	Loss of stock	M	stocks not held by Council	n/a	n/a
Councillors' Allowances	Councillor overpaid expenses	M	Claim form and minuted	Clerk/RFO	12
	The council does not pay allowances		n/a	n/a	n/a
Making Grants, Donations and Support	Power to pay	M	Power minuted	Clerk/RFO verify	12
	Agree policy for payment	M	Policy minuted (Mar)	Clerk/RFO	12
	Agreement of Council to pay	L	Minute	Clerk/RFO verify	12
	Conditions Agreed	L	use reasonable conditions where appropriate	Clerk/RFO check	12
	Cheque and voucher	M	Signatory initials etc stub and voucher	Clerk/RFO check	12
	Follow up verification	M	Clerk/RFO consider impact on budget (Nov)	Clerk/RFO verify	12
Receiving Grants, Donations and Support (eg Lottery, District Council)	Claims procedure	L	Clerk & Clerk/RFO to advise	N/a	12
	Receipt of grant when due	M	Check and report to Council	Clerk/RFO check & report	12
Election Costs	Invoice at agreed rate	L	Ensure budget has contingency (Nov)	Clerk/RFO check	12
VAT	VAT analysis and claim within time limits	M	All items in cash book and submit returns	Clerk/RFO verify	12
Publication of items specified in Transparency Code for small councils	Reputational risk	L	Clerk/RFO to check items are on website	Clerk/RFO verify	6

..... Verity Brown (Chair) 27 March 2023