

Chelveston-cum-Caldecott Parish Council

Financial Risk Assessment and Risk Management Table

Income

Topic	Risk Identified	H/M/L	Management of Risk	Staff action	Frequency
Grants	Claims procedure	Low	Clerk / RFO check quarterly	Clerk / RFO verify	Quarterly
	Receipt of grant	Low	Check & report to Council	Member verify	Monthly
Precept	Not submitted	Low	Full Council Minute	Member verify	Annually
	Not paid by NNC	Low	Check & report to Council	Member verify	Annually
	Adequacy of Precept	Medium	Quarterly Budget Control Review of budget v actuals	RFO opinion	Quarterly
VAT recoverable	Claims procedure	Low	Clerk / RFO check HMRC F126 process	Clerk / RFO verify	Annually
	Claimed within 3 year time limit	Low	Agreed returns submitted within 15 months	Clerk / RFO verify	6 monthly

Expenditure

Topic	Risk Identified	H/M/L	Management of Risk	Staff action	Frequency
Assets	Loss, damage, etc.	Medium	Asset Register (Scribe) + Annual inspection (monthly for play equipment) + update insurance + asset registers	Clerk / RFO verify	Annually
	Risk or damage to third party property or individuals	Medium	Asset maintenance + Review adequacy of insurance cover	RFO opinion	Annually
	Contingent (or indirect) liability	Low	Asset maintenance + Review adequacy of insurance cover	RFO opinion	Annually
Bank Account	Unauthorised withdrawals	Low	Monthly reconciliation	ICC verify	Monthly
	Debit / credit card misuse	Low	Monthly reconciliation	ICC verify	Monthly
	On-line transactions	Low	Monthly reconciliation + two Cllr approvals required	ICC verify	Monthly
	Wrong signatories	Medium	Update when new Cllrs join	Clerk / RFO verify	4 yearly
Chairman's Allowance	Chairman overpaid	Low	Full Council Minute	Clerk / RFO verify	Annually
Direct Costs and overhead expenses	Goods not supplied to Council	Low	Reconcile orders to invoices	Clerk / RFO verify	Monthly
	Invoice incorrectly calculated	Low	Arithmetic check	Clerk / RFO verify	Monthly
	BACS / cheque payable is wrong amount	Medium	Minuted expenditure + monthly reconciliation + Internal Audit	Member verify	Monthly
	BACS / cheque payable to wrong party	Low	Minuted expenditure + monthly reconciliation + Internal Audit	Member verify	Monthly
Election Costs	Invoice at agreed rate	Low	Clerk / RFO check and consider budget provisions	Clerk / RFO verify	Annually
Financial Records	Inadequate records	Low	Clerk / RFO check quarterly + Transparency Code publication requirements + internal audit	ICC verify	Monthly
Grants & support	Power to pay	Low	Check within the General Power of Competence	Clerk / RFO verify	Monthly
	Agreement of Council to pay	Low	Full Council Minute	Member verify	Monthly
	Conditions agreed	Low	Use of reasonable conditions	Clerk advice	Monthly
	BACS / cheque and voucher / invoice mismatch	Medium	Minuted expenditure + monthly reconciliation + Internal Audit	Member verify	Monthly
Legal Powers	Illegal activity	Medium	Advise the Council as to their legal powers	Clerk advice	Monthly
Members	Inquorate	Low	Members informally seek other candidates to serve	Members	4 yearly
Members interests	Conflict of interest	Medium	Update declarations of interest and Register of Interests	Member verify	Monthly
Minutes	Accurate and legal	Low	Posted on public website + reviewed at the following meeting	Member verify	Monthly
Reserves - General & Restricted	Adequacy	Low	Consider at Budget setting + Quarterly Budget Control review	RFO opinion	Quarterly
Salaries	Wrong salary / hours paid	Low	Check staff contract	Member verify	Annually
	Wrong rate of pay	Low	Check staff contract + Annual review of T&C's + SCP rate	Member verify	Annually
Staff	Loss of key personnel (Clerk)	Low	Passwords for bank account / website access held with another Council + Locum cover	Member verify	Annually
		Low	Notice of (planned) departure	Member verify	Annually
	Fraud by staff	Low	Monthly reconciliation by ICC + Fidelity Guarantee insurance	ICC verify	Annually
		Low	Insurance conditions met?	RFO opinion	Annually
	Injury to staff	Low	Review adequacy of Employers Liability Insurance	RFO opinion	Annually
Theft	Loss through theft or dishonesty	Low	Almost no cash transactions + Review Fidelity Guarantee value	RFO opinion	Annually
Volunteers	Injury to volunteers	Medium	Review adequacy of Personal Accident Insurance + check appropriate risk assessment is in place + Volunteers list	Clerk / RFO verify	Annually

Reviewed by the Council under resolution M2303.13 on 13th March 2023

Chair:

Clerk: