

INCOME				
Topic	Risk Identified	Risk Rating L/M/H	Management of Risk	Staff Action
Precept	Not submitted	L	Full PC Minute – RFO follow up	Diary
	Not paid by District Council	L	Check & Report To Finance Committee	Diary
	Adequacy of Precept	H	Monthly review of budget to actual. Review at year end	Diary
Cemetery Charges	Grave allocation	M	Burial Register update as necessary	Responsibility of Clerk
	Invoices to undertakers	M	Check to register for suppression	
	Memorial fees	M	Work docket to invoice	Number issued
Allotment Charges	Rental invoices	L	Register to Invoice	Reconcile to take
	Cash/cheque handling	L		Reconcile monthly
	Cash/cheque banking	L		Reconcile monthly

EXPENDITURE				
Topic	Risk Identified	Risk Rating L/M/H	Management of Risk	Staff Action
Salaries	Wrong salary paid	M	Check to minute	Member verify
	Wrong hours paid	M	Check to timesheet/contract	Member verify
	Wrong rate pay	M	Check to contract	Member verify
	False Employee	L	Check to PAYE Records & lists	Member verify
	Wrong deductions – NI	M	Check to PAYE Calcs	Member verify
	Wrong deductions – Income tax	M	Check to PAYE Calcs	Member verify
	Self employed status challenged	M	Agree with Inland Revenue self employed status	Obtain letter from Inland Revenue and keep on file
Direct Costs and overhead expenses	Goods not supplied to PC	M	Order system	Approval check
	Invoice incorrectly calculated	L	Check arithmetic	Approval check
	Cheque payable is excessive	M	Signatory initials etc Stub & Voucher	Member verify
	Cheque payable to wrong party	M	Signatory initials etc Stub & Voucher	Member verify
Grants and Support	Power to pay	M	Minute power	Member verify
	Agreement of Council to pay	L	Minute	Member verify
	Conditions agreed	L	Use reasonable condition	RFO check

	Cheque & voucher	M	Signatory initials etc Stub & Voucher	Member verify
Election Costs	Invoice at agreed rate	L	RFO check and consider budget	RFO verify
VAT irrecoverable	VAT analysis	M	All items in cash book lists	RFO verify
	Charged on purchases	L	Consider all items per cash book lists	RFO verify
	Partial exemption applies?	L		RFO verify
	Claimed within time limits	M	Agree returns submitted	RFO verify

OTHER				
Topic	Risk Identified	Risk Rating L/M/H	Management of Risk	Staff Action
Reserves - General	Adequacy	L	Consider at budget setting	RFO Opinion
				3 year plan
Reserves - earmarked	Adequacy	L	Consider at Budget and Final accounts	RFO Opinion
	Earmarked or Contingent liability	L	Review minutes with Chair Finance Committee	RFO/member view
Assets	Loss, Damage etc	M	Annual inspection, update insurance and asset registers	
Staff	Loss of key personnel (Clerk)	L	Hours, health, stress, training management	Chair & Vice Chair
		L	Long term sickness, early departure	
Loss	Consequential loss due to critical damage or third party performance	L	Insurance cover review adequacy	Diary
Cash	Loss through theft or dishonesty	L	Insurance cover review ensure adequacy of Fidelity guarantee insurance	Diary
Maintenance	Poor performance of assets or amenities loss of income or performance	M	Annual maintenance inspection	Diary
Legal Powers	Illegal activity or payment	M	Educate Council as to their legal powers	Diary

Financial Records	Inadequate records	L	RFO/clerk check quarterly + regular internal audit	Diary
Minutes	Accurate and legal	L	Review at following meeting	Diary
Members Interests	Conflict of interest	M	Update declarations of interest	Diary

Risk rating	
L	Low
M	Medium
H	High

RISK ASSESSMENT FOR:	Financial Risk Assessment for Barrow Cum Denham Parish		
Establishment: 1 st March 2021	Assessment by:	Signed:	Date:
1st Review Date Due :	Clerk Approval:	Signed:	Date: