Hopton cum Knettishall Parish Council Risk Assessment – approved September 2020

Topic	Risk	H/M/L	Management of risk	Action required	
Precept	Not submitted	L	Precept agreement minuted	RFO to confirm form submitted	12
	Not paid by B.C.	L	RFO report non receipt to Council	RFO to pursue with Borough Council	12
	Adequacy	M	Review actual expenditure to budget	RFO to report any excess expenditure. Detailed expenditure against budget to be reported during budget setting process each October	monthly
Reserves – Earmarked and Contingent	Adequacy	L	Consider at Budget setting and review in May and October. Earmarking to be minuted. In year amendments to be approved and minuted	RFO to include report on reserves in May and October	6
Investment Income	Non Receipt	L	RFO to report non receipt to Council	RFO to diarise to check for receipt RFO to pursue with bank	As required
	Investment policy – Below average market return	M	Annual review of investment performance.	RFO and Chair to identify appropriate higher yielding accounts	12 or on significant market developments
Cash	Loss through theft or dishonesty	L	Maintain and assure appropriate security and control arrangements. Fidelity guarantee value to be set at appropriate level	Council to review adequacy of fidelity guarantee. Review security arrangements and assurance checks	12
Cheque issue	Loss through inaccuracy or dishonesty	M	Cheques to be supported by invoices Only designated Councillors to be signatories	Signatories to check invoices Cheque stubs to be initialled	monthly
Supply & contracts	Goods not properly supplied Contracts not completed	M	RFO to check supply or completion of contract. Payment withheld where appropriate	RFO to pursue resolution	As required
	A contract being raised without informing the Council and RFO as per the financial	L	All Councillors agree to abide by the Financial Regulations.	Chair & RFO to monitor compliance	As required

	regulations.				
Financial records	Inadequate records	L	Accounts approved by Council. Subject to internal audit.	RFO to update records and Bank account reconciliation at least quarterly.	Quarterly. Audit 12
Salaries	Incorrect payment made	M	Salary to be agreed to contract	RFO to report any proposed or necessary changes to Council. Internal audit	As required
	Incorrect deductions	M	Check of PAYE records	Member to verify Internal audit	12
Legal Power	Illegal activity or payment	M	Chair and RFO to review all unusual payments. Councillors to be aware of Council's legal powers	RFO to notate financial records appropriately	As required
Councillors Expenses	Overpayment	L	Claim form to be completed by claimant.	RFO to verify claims are allowable and in accordance with official rates. Internal audit	As required
Election costs	Inadequate resources to pay.	L	Budget review	RFO to raise at budget review.	As required
Grants & support	No power to pay	M	Statutory power to be identified Payments to be agreed by Council and minuted.	RFO to notate financial records appropriately	As required
	Non-compliance of conditions agreed	L	Minute applicable terms and conditions	RFO to monitor compliance	As required
Cemetery charges	Non Payment of fees	L	Burial register to be compared to receipts ledger at audit	RFO to pursue non-payment.	12
	Non receipt of Memorial fees	M	Copy authorisations to be compared to receipts ledger at audit	RFO to pursue non-payment	12
Assets	Loss/damage etc	M	Annual inspection	Update insurance and asset register	12

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12	Risk of damage to third party property or individuals	M	Review adequacy of Public Liability insurance	Council	12
Staff	Loss of key personnel (RFO)	L	Chair to monitor performance/health/training needs	Advise Council accordingly	6
Members interests	Conflict of interest	M	Councillors to update of declarations of interest.	RFO to record and publish declared interests	As required and yearly
Minutes	Accurate and Legal	L	Reviewed and approved at next meeting	Council	monthly