

Newcastle Parish Council

Risk Assessment and Management (Financial)

TOPIC	Risk Identified	H/M/L	Management of Risk	Action	IA Frequency
Income					
Precept	Not submitted	L	Full Minute RFO follow up	Diary	12 months
	Not paid by SSDC	L	Clerk to report to council	Diary	12 months
				& Cem. Committee	12 months
Grants	Claims procedure	M	Clerk to follow up	Diary	12 months
	Receipt of grant	M	Clerk to report to council	Diary	12 months
Expenditure					
Salaries	Wrong Salary Paid	M	Check to minute	Member verify	12 months
	Wrong hours paid	M	checkto timesheet	Member verify	12 months
	Wrong pay rate	M	Check to contract	Member verify	12 months
	Wrong deductions Paye	M	Check to Paye calcs.	Member verify	12 months
	Wrong deductions NI	L	Check to Paye calcs.	Member verify	12 months
Direct Costs &	Invoices incorrect	M	Check arithmetic	approval check	12 months
Overheads	Order received correctly	L	Check order	approval check	12 months
Payments	Cheque payable is excessive	M	signatory initials etc stub & Inv	Member verify	12 months
	Cheque payable to wrong party	M	signatory initials etc stub & Inv	Member verify	12 months
Grants & Support	Power to pay	L	Minute power	member verify	12 months
	Agreement of council to pay	L	Minute power	Member verify	12 months
	Conditions agreed	L	Use reasonable condition	RFO check	12 months
	Cheque and voucher	M	signatory initials etc stub & Inv	RFO verify	12 months
	Follow up verification	M	RFO check	RFO verify	12 months
Election Costs	Invoice at agreed rate	L	RFO check	RFO verify	12 months
VAT	VAT Analysis	M	all items in cash book	RFO verify	12 months
	Charges on purchases	L	consider all items in cash book	RFO verify	12 months
Reserves - General	Adequacy	L	Consider at budget setting	RFO Opinion	12 months
Reserves - earmarked	Adequacy	L	Consider at budget setting & final A/cs	RFO Opinion	12 months
	earmarked or contingent liability	L	Review at budget meeting	RFO/members view	12 months
Assets	Loss,damage etc	M	Annual inspection	Council	
Staff	Loss of key personel	M	Review working conditions annually	Council	12 months
	Fraud by staff	L	Fidelity Insurance Guarantee	Council	12 months
			& Insurance co's conditions		
Insurance	Adequacy	M	Review annually	Council	12 months