

Stowe Nine Churches Parish Council

Risk Assessment and Management (Financial)

Topic	Risk Identified	H/M/L	Management of Risk	Staff Action	IA freq. months
Income					
Precept	Not submitted	L	PC minuted decision - RFO follow-up	RFO Diary	12
	Not paid by DC	L	RFO to monitor	RFO Diary	12
	Adequacy of precept	L	Rigorous budgeting process and a financial statement at each PC meeting	Clerk (agenda), RFO (statement)	12
Investment Income	Not received	L	RFO to monitor	RFO Diary	12
	Investment policy	M	Review banking arrangements	RFO monitor & advise	12
Grants	Not claimed in time	H	Establish time constraints	Clerk/RFO to advise	12
	Not received in time	M	RFO to monitor	RFO Diary	12
Expenditure					
Banking	Unauthorised payments from account	L	Two signatories on bank account and payments cannot be made unless authorised by second signatory. All expenditure has to be authorised at Parish Council meeting and minuted. Review at each meeting of all expenditure vs budget and to see that this balances vs. the bank	Councillors to monitor at each meeting	6 weekly
Ledger	Unauthorised payments from account	L	Ledger and bank accounts to be checked regularly by the Chairman or another Councillor	Chairman to sign and date the ledger to confirm it has been checked and is correct	6 weekly
Salaries	Wrong salary paid Wrong hours paid Wrong rate paid Payments to HMRC not made	L L L L	Clerk to request payment and reimbursement of expenditure on a quarterly basis including details of hours worked each week. Payment agreed must be minuted and a hard copy of the payment request filed.	Chairman or Councillor to check payment request ahead of meeting against the Clerks contract. Payments made to be checked against minutes. Clerk to keep a record of HMRC payments and associated documents which are to be checked after each payment by the Chairman or Councillor.	3 / 52
Direct costs & overheads	Invoice incorrect	L	RFO to check	RFO	12
	Cheque payable to wrong party	L	Signatories to check	Signatories	12
Reserves	Adequacy	H	Decide reserves policy; Consider at budget setting	RFO advise	12
Other					
Liabilities	Loss or damage to memorials	L	Insurance cover - review adequacy	Clerk advise	12
	Memorials require maintenance	M	Annual inspection	Members	12
	Public Liability & Fidelity Liability	L	Insurance cover - review adequacy	Clerk advise	12
	Defibrillators constant readiness for use	H	Weekly inspection by appointed parishioner	Members	12
Minutes	Inaccurate or illegal	M	Member scrutiny; review at next mtg	Clerk to circulate	12
Members' interests	Conflict of interest	M	Standing agenda item	Clerk (agenda)	12
Best value	Poor service to parishioners	M	Competitive tendering		12
Legal powers	Illegal activity or payment	L	Member training on duties & powers	Members	12
Financial records	Inadequate records	L	RFO training + internal audit	RFO	12
Computer files	Loss or corruption of data	H	Files backed up weekly to OneDrive and Dropbox which are password protected.	Clerk to action weekly	1 / 52
	Theft of laptop	L	Computer password protected	Clerk to keep passwords secure	12
	Virus attack	M	Ensure virus software is up to date	Clerk to action weekly	1 / 52
Website	Domain name renewal	L	Renewal dates are diarised by Clerk and also noted in cashflow documents	Clerk diary	24
	Accidental deletion of files	L	Copies of documents published on the PC website are also saved on OneDrive	Clerk to ensure all documents are backed up	1 / 52
Prime documentation	Security of information	L	Hard copies of prime information kept in filing cabinet in a locked garage	Clerk to keep hard copies of prime records	1 / 52
GDPR	Non compliance	L	NCALC assigned as DPO	Clerk to follow NCALC toolkit	ongoing
Notes					
1. The Parish Council owns no land or property and is not exposed to income and expenditure risks arising from such ownership.					
www.stoweninechurches-pc.org.uk					
Approved February 2022. Signed by the Chairman _____					