

OTLEY PARISH COUNCIL

Risk Assessment and Management (financial) for the period 1st April 2019 to 31st March 2020

Income

Topic	Risk Identified	H/M/L	Management of Risk	Staff Action	Frequency of assessment
Precept	Not submitted	L	Full PC Minutes - RFO follow up	Diary	yearly
	Not paid by DC	L	Check & Report to Fin Comm.	Diary	yearly
	Adequacy of precept	H	Monthly review of budget to actual	Diary	yearly

Expenditure

Topic	Risk Identified	H/M/L	Management of Risk	Staff Action	Frequency of assessment
Salaries	Wrong salary paid	M	Check to minute	Member verify	yearly
	Wrong hours paid	M	Check to timesheet/contract	Member verify	yearly
	Wrong rate pay	M	Check to contract	Member verify	yearly
	Online Salary paid	H	Check to timesheet/minute/Bank Statement & 2 signatories required for each	RFO/Chairman	yearly
	PAYE	M	Agree with HMRC	Obtain letter from HMRC and keep on file	yearly
Councillor Allowance	CLLr Overpaid	M	Claim form & minute	RFO verify	yearly
Grants & Support	Power to pay	M	Minute Power	Member verify	yearly
	Agreement of Council to pay	L	Minute	Member verify	yearly
	Conditions agreed	L	Use reasonable condition	RFO check	yearly
	Cheque & Voucher	M	Signatory initials etc stub & voucher	Member verify	yearly
	Follow up verification	M	RFO check and consider budget	RFO verify	yearly
Election Costs	Invoice at agreed rate	L	RFO check and consider budget	RFO verify	whenever
VAT irrecoverable	VAT analysis	M	All items in cash book lists	RFO verify	yearly
	Charged on purchases	L	Consider all items per cash book lists	RFO verify	yearly

	Claimed within time limits	M	Agree returns submitted	RFO verify	yearly
Reserves - General	Adequacy	L	Consider at Budget setting	RFO opinion	yearly
Reserves - Earmarked	Adequacy	L	Consider at Budget and Final A/cs	RFO opinion	yearly
Assets	Loss, Damage etc	M	Annual inspection, update insurance and asset registers	Diary	yearly
	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability Insurance	Diary	yearly
Staff	Loss of key personnel (clerk)	L	Hours, health, stress, long term sickness, early departure	Personnel management/council	yearly
	Fraud by staff	L	Fidelity Guarantee Value	Council	yearly
	Lone worker	M	Nominated Councillor to be in attendance when member of public requests inspection of documents with Clerk/RFO	Council	yearly or when significant change in working practice
Loss	Consequential loss due to critical damage or third party performance	L	Insurance cover review adequacy	Diary	yearly
Cash	Loss through theft or dishonesty	L	Insurance cover review ensure adequacy of Fidelity Guarantee insurance	Diary	Yearly
	Irregular movement of funds within account	M	Bank statements to be signed at each meeting	Chairman/RFO	bi-monthly
Legal Powers	Illegal activity or payment	H	Educate Council as to their legal powers	Diary	bi-annually
Financial Records	Inadequate records	L	RFO check quarterly and regular internal audit	Diary	yearly
Minutes	Accurate and legal	L	Review at following meeting	Diary	yearly
Members Interests	Conflict of interest	M	Update declarations of interest	Diary	yearly