

FOREST HILL WITH SHOTOVER PARISH COUNCIL

FINANCIAL RISK ASSESSMENT AND MANAGEMENT for the period 1st April 2021 to 31st March 2022

INCOME					
Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Personnel Responsible	Frequency / timing
Precept	Not submitted Not paid by SODC Adequacy of precept	L L H	Minute as action for RFO following budget Check and report to Council Quarterly review of budget to actual at Council meetings	RFO RFO RFO	Annual Dec April and Sept Quarterly
Charges - Cemetery	Grave Allocation Income received ahead of burial	M M	Burial Register updated regularly Check register of payments before allocating plot	Clerk Clerk	Ongoing Ongoing
Charges - Allotments	Ensure annual rent received	M	Diarise to request ahead of Council receiving invoice for payment	RFO	Annual
Banking interest	Not received when due	L	Check and report to Council at each meeting	RFO	Quarterly
EXPENDITURE					
Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Personnel Responsible	Frequency / timing
Salaries	Wrong hours paid Wrong rate pay Wrong deductions NI / Income tax	M M M	Check to minute and invoice Check to contract Check to PAYE calculations	RFO and Chair Clerk and Chair RFO	Quarterly Quarterly Quarterly
Direct costs and overhead expenses	Goods not supplied as ordered Invoice incorrectly calculated Cheque incorrect	M L M	Check with Councillor doing order before minuting payment Ensure check of invoices Ensure cheque is reviewed before signature	RFO RFO RFO + cheque signatories	Ongoing Ongoing Ongoing
Grants and Support	Power to pay	M L	Minute power Minute	Clerk Clerk	Ongoing Ongoing

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	Agreement of Council to pay Conditions Agreed Cheque and Voucher Follow up verification	L M M	Use reasonable condition 2 signatories for cheque and stub RFO check and consider budget	RFO Cheque signatories RFO	Ongoing Ongoing Ongoing
Election costs	Invoice at agreed rate	L	RFO check and consider budget	RFO	At election time
VAT reclaim	VAT analysis Charged on purchases Claimed within time limits	M L M	All items in cash book list Consider all items in cash book Agree returns submitted	RFO RFO RFO	Quarterly At least Annually At least Annually
Reserves - general	Adequacy	L	Consider at budget setting	RFO and Council opinion	Annually
Reserves - earmarked	Adequacy Earmarked or contingent liability	L L	Consider at budget setting and request Review minutes	RFO and Council RFO and Chair	Annually Annually
Assets	Loss, Damage etc Risk or damage to third party property or individuals	M M	Annual inspection, update insurance and asset registers Review adequacy of public liability insurance	Clerk Clerk	Annually Annually
Staff	Loss of key personnel (Clerk) Fraud by staff	L L	Training provided, Fidelity Guarantee Insurance	Chair Council	Annually Annually
Loss	Consequential loss due to critical damage or third party performance	L	Insure cover review adequacy	Clerk	Annually

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Maintenance	Poor performance of assets or amenities loss of income or performance	M	Annual maintenance inspection	Chair	Annually
Borrowing / Lending	No loans at present				
Legal powers	Illegal activity or payment	M	Educate Council as to their legal powers	Clerk	Annually and before taking decisions
Financial records	Inadequate records	L	RFO / clerk to check quarterly and ensure annual internal audit	Clerk	Quarterly
Minutes	Accurate and Legal	L	Review at following meeting and ensure clerk fully trained	Chair	Each meeting
Members interests	Conflict of interest	M	Update declarations of interest and added to each agenda	Clerk	Annually and at each meeting

This Financial Risk Assessment and Management for the period 1st April 2021 to 31 March 2022 was reviewed and agreed by resolution of the Parish Council at the meeting held on Thursday 12 May 2022, min.2022/6v.

Signed

Andrew Waite Brown, Chairman

Signed

Helen Cross, Clerk and RFO