

FINANCIAL AND MANAGEMENT						
Topic	Risk	Likelihood score (1-3)	Impact score (1-3)	Total score	Risk rating (high, medium, low)	Management/Control of Risk
Precept	Adequacy of precept	2	3	6	High	The precept is added as an item on either the November or December PC (Parish Council) meeting agenda to facilitate discussion of the following year's precept. Prior to this meeting as part of the Parish Clerk's Finance & Admin Report the following documents are provided: - A draft budget for current financial year showing financial position year to date and projected position to year end, - Draft budget for next financial year with explanations for discussion & review. Taking a view on the possible increase in fixed costs, the items in the current years budget & any plans the PC wishes to follow through in the next financial year an estimate of the precept is determined. The impact of this on the Council tax is calculated & the PC will agree the precept to be applied for. The form provided by the District Council will be completed and signed by the Parish Clerk/RFO and Chairman and will be returned to the District Council by the required deadline. The Parish Clerk/RFO
Financial Records	Inadequate records / Financial irregularities	2	2	4	Medium	The PC has Financial Regulations which set out the requirements. Financial Regulations to be reviewed when necessary. NALC/SLCC reference point for any statutory change.
Bank & Banking	Inadequate checks on transactions.	2	2	4	Medium	The PC has Financial Regulations which set out the requirements for banking, cheques and reconciliation of accounts. A bank reconciliation is carried out by Parish Clerk/RFO on a monthly basis and copied to Chairman.
Bank & Banking	Online banking.	2	2	4	Medium	This is covered in the Financial Regulations, a password is required and held by the Parish Clerk/RFO and Chairman.
Cash	Loss through theft or dishonesty.	1	3	3	Medium	This is covered in the Financial Regulations. There is currently no petty cash or float. The insurance policy covers £1000 cash.
Financial Reporting	Information communication.	2	2	4	Medium	A Finance & Admin Report is produced by the Parish Clerk/RFO for each PC meeting. This includes a bank reconciliation in the form of a summary statement & a request for authorisation of payments to be made. A bank reconciliation summary sheet is copied to the Chairman for each month end. The Parish Clerk/RFO maintains a budget monitoring document.

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Auditing	Compliance.	2	2	4	Medium	The Internal Auditor's Report and completion of the "Annual Internal Audit Report" page of the Annual Return is completed prior to the PC signing off the Annual Return. This is needed to comply with the Accounts and Audit Regulations 2015 and in order to say "yes" on the Governance Statement of the Annual Return. The Internal Auditors Report is circulated to the PC.
Expenditure	Goods not supplied but billed.	1	2	2	Medium	The PC has Financial Regulations which set out the requirements.
Expenditure	Incorrect invoicing.	2	3	6	High	At each PC meeting the list of invoices awaiting approval is made known to the Councillors for approval.
Expenditure	Cheque payable incorrect.	2	3	6	High	PC approves requests for payment at PC meeting. Invoices are sighted by the two Councillors signing the cheques raised.
Grants - Receivable.	Receipts of grants.	1	2	2	Low	The PC does not presently receive any regular grants. One off grants would come with terms and conditions to be satisfied. A procedure would need to be formed if required.
Best Value Accountability.	Work awarded incorrectly. Overspend on services.	2	2	4	Medium	Normal PC practice would be to seek, if possible, more than one quotation for any substantial work required to be undertaken or goods. For major contract services, formal competitive tenders would be sought and award made at PC meeting. If a problem is encountered with a contract the Parish Clerk/RFO would investigate the situation, check the quotation/tender, research the problem and report back to PC.
Salaries & Associated Costs.	Salary paid incorrectly, wrong hours paid, wrong rate paid, false employee, wrong deductions of National Insurance or Tax, unpaid Tax and National Insurance contributions to the Inland Revenue.	2	2	4	Medium	The PC authorises the appointment of the Parish Clerk/RFO. Salary rates are assessed annually in line with the both the NALC National Salary Award and the Parish Clerk/RFO appraisal and increments applied accordingly. A timesheet is prepared by the Parish Clerk/RFO and submitted to the Chairman for approval on a monthly basis. Parish Clerk/RFO notifies HMRC online of salary payment on a monthly basis. All Tax and National Insurance payments are submitted in the HMRC annual return. The Parish Clerk/RFO completes a pension schedule on a monthly basis which is submitted to the pension provider.
Employees.	Fraud by employees.	1	3	3	Medium	The requirements of the Fidelity Guarantee insurance to be adhered to with regard to fraud.
Employees.	Actions undertaken by employees.	2	2	4	Medium	The Parish Clerk/RFO to be provided with the relevant training, reference books, access to assistance and legal advice (through the SLCC) required to undertake the role.

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Election Costs.	Risk of an election cost.	2	2	4	Medium	Risk is higher in an election year. When an election is due Parish Clerk/RFO will obtain an estimate of costs from the District Council for a full election and an uncontested election. There are no measures which can be adopted to minimise the risk of having a contested election as this is a democratic process and should not be stifled. Allocated reserves to be earmarked in budget/accounts for contingency election fund.
VAT	Re-claiming/charging.	2	2	4	Medium	The PC has Financial Regulations which set out the requirements.
Annual Return (HMRC)	Submit within time limits.	2	2	4	Medium	Employer's Annual Return is completed and submitted online and to the Inland Revenue within the prescribed timeframe by the Parish Clerk/RFO.
Annual Return (Accounts)	Submit within time limits. Information communication.	2	2	4	Medium	Annual Return is completed by the Parish Clerk/RFO, checked by the Chairman prior to being approved and signed at PC meeting by both the Parish Clerk/RFO and Chairman. The Internal Auditor's Report of the Annual Return is completed prior to the PC signing off the Annual Return.
Legal Powers	Illegal activity or payments.	1	2	2	Low	All activity and payments within the powers of the PC to be included in the Minutes of the PC meetings.
Minutes/Agendas/Notices / Statutory Documents.	Accuracy & legality.	2	2	4	Medium	Minutes and agendas are produced in the prescribed method by the Parish Clerk/RFO and adhere to the legal requirements. Draft agendas and minutes are approved by Chairman prior to circulation. Minutes are approved and signed by the Chairman at the next PC meeting. Minutes and agendas are displayed according to the legal requirements.
Business conducted at PC meetings.	Accuracy & legality.	2	2	4	Medium	Business conducted at PC meetings is as per laid out in the agenda and managed by the Chairman. Members adhere to the Code of Conduct.
Members interests.	Conflict of interest.	2	3	6	High	The declaration of interests is a standing agenda item after the Chairman has opened the meeting.
Members interests.	Register of Members interests.	1	2	2	Low	Disclosable Pecuniary Interest (DPI) forms should be reviewed regularly by Councillors and forms available from the Parish Clerk/RFO are to be requested and completed as necessary. DPI's are published on the District Council website with a link from the PC's own website.
Insurance	Adequacy	2	3	6	High	The Parish Clerk/RFO ensures that the PC insurance policy is renewed annually and the policy details meet all the requirements before the policy renewal date.

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Insurance	Cost	2	3	6	High	Employers and employee liability insurance is a necessity and must be paid for. Prior to annual renewal the Parish Clerk/RFO requests multiple quotes to ensure competitiveness and best value for money.
Insurance	Fidelity guarantee	1	3	3	Medium	Ensure fidelity checks are in place.
Website	Incorrect/out-dated information, control and management of site.	2	2	4	Medium	The Parish Clerk/RFO is responsible for the upkeep of the website. To access the website a login and password is required, this is held by the Parish Clerk/RFO. Any amendments/updates are made by the Parish Clerk/RFO. Any requests for amendments/additions to the website are channelled through the Parish Clerk/RFO.
Council Records - Paper & Electronic	Loss through: theft, fire or damage.	1	2	2	Low	Some PC records are held in paper form and some as electronic copies by the Parish Clerk/RFO at either their home address or within a locked filing cabinet (not fire proof) located at the meeting room within the Village Hall. There are two sets of keys for the filing cabinet held by the Parish Clerk/RFO and a nominated Councillor. Older, more historical records are held in the attic/Norfolk Archives. The Parish Clerk/RFO is in the process of storing some of the electronic files onto a Cloud storage system (data stored on remote services accessed from the internet or "cloud").
PHYSICAL EQUIPMENT OR AREAS						
Assets	Loss or Damage. Risk/damage to third party(ies)/property.	2	3	6	High	An annual review of assets is undertaken for insurance provision.
Assets - Maintenance	Poor performance of assets or amenities	2	2	4	Medium	All assets owned by PC are regularly reviewed and maintained. All repairs and relevant expenditure for these repairs are actioned/authorised in accordance with the expenditure control procedures of the PC.
Assets - Maintenance	Risk to third parties.	2	3	6	High	All assets are insured and reviewed annually. The Parish Clerk/RFO arranges an annual RoSPA inspection of the Ravens Den Playing Field area. Weekly inspections are carried out by a member(s) of the Raven's Den Committee.
Notice boards	Risk/damage/injury to third parties. Road side safety.	1	3	3	Medium	PC has one noticeboard sited near to the shop in the village. This location has approval by relevant parties, insurance cover, and is inspected regularly by a member of the PC - with any repairs/maintenance requirements being brought to the PC's attention. Keys held by the Parish Clerk/RFO and a nominated Councillor. As with all areas when crossing roads a duty of care is incumbent on all pedestrians.

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Dog Bins	Risk/damage/injury to third parties. Road side safety.	2	2	4	Medium	The PC has two dog bins sited as follows; 1) Knaves Lane, end of Sunnyside 2) Chapel Hill, opposite shop. No formalised programme of inspections is carried out, but any reports of damage or faults are reported to Council and dealt with. As with all areas when crossing roads a duty of care is incumbent on all pedestrians.
Street Furniture	Risk/damage/injury to third parties	2	3	6	High	The PC is responsible for 1 x village sign, 2 x SAM2 signs (one of which is joint owned with other Parish Councils), defibrillator (located at the Village Hall), grit bins and various equipment. No formalised programme of inspections (with exception of the defibrillator) is carried out, but any reports of damage or faults are reported to the PC and dealt with.
Defibrillator	Risk/damage/injury to third parties	1	3	3	High	Woodton's First Responder (Mat Phillips) ensures the defibrillator is checked on a regular basis. In addition Mat Phillips has provided training to a number of parishioners including basic life support, the defibrillator (AED) and how to gain access.
Meeting Location	Adequacy and health and safety.	1	3	3	Medium	The PC meetings are held in a meeting room at the Village Hall. The premises and facilities are considered to be adequate for the Parish Clerk/RFO, Councillors and members of the public who attend from Health and Safety and comfort aspects. For Health and Safety reasons The Parish Clerk/RFO does not enter the building unaccompanied, or if entering unaccompanied ensures that the doors are locked.

Prepared by Y Wonnacott (Parish Clerk and RFO) - October 2016
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