

SWYNNERTON PARISH COUNCIL
RISK ASSESSMENT – FINANCE

Updated August 2020

Topic	Risk identified	H/M/L	Management of risk	Action	Frequency
Admin	Payment arrangements	L	Continue to report all payments to Council for approval & requirement for 3 signatories to sign cheques		Monthly
	Reconciliation	L	Continue with monthly reconciliation on receipt of bank statements		Monthly
	Agency advice	L	Continue with membership of SPCA		Annual
Precept	Not submitted	L	Full Minutes – RFO to follow up	Diary	Annual
	Not paid by SBC	L	RFO Check & report to PC	Diary	Annual
	Precept not the result of proper detailed consideration	L	Continue to discuss budget at PC meetings	Parish Council	Quarterly
	Inadequate monitoring of performance	L	Present updates to Councillors	Parish Council	6 monthly
	Illegal expenditure	L	Continue to require adequate, complete & statutory financial records and accounts	Internal Control checks	6 monthly
VAT	Unclaimed	L	RFO to check Check accuracy	Internal Control check	6 monthly
Insurance	Public Liability	L	Continue existing cover (£10m)	Assess annually	Review Annually
	Employers Liability	L	Continue existing cover (£10m)		
	Fidelity Guarantee	L	Continue cover for all members & employees – Audit		
			Commission recommends total balances + 50% precept (Current cover £100k)		
	Libel and Slander	L	Continue existing cover (£250k)		
Personal Accident - ~Employees, Volunteers & Members	L	Continue existing cover (scale benefits)			
Salaries	Incorrect payments made	M	Check to minute	Internal audit check	6 monthly
	Incorrect PAYE Pensions etc	M	Check to calculations	Internal audit check	6 monthly
Expenses	Cheque payable/excessive	M	Check accuracy	Internal audit check	6 monthly
Cheques	Incorrect amount paid/invoiced	M	Checks by RFO, 2 Councillors sign	Internal audit check	6 monthly
	Power to pay, non compliance with Finance Regs	M	Checks by RFO	Review Regulations	Annual
Reserves	Adequacy	L	Consider at Budget setting	RFO & PC Cllrs	Annual
Assets	Loss/Damage etc	M	Annual inspections	RFO/PC Cllrs	Annual
Computer info	Loss of records	M	Back up files	RFO	Monthly
Clerk	Loss of Clerk	L	Hours, health, stress Immediately advertise any vacancy & request help from SPCA if necessary	Training/Staffing Com	

	Fraud	L	Fidelity/Guarantee value	RFO/PC Cllrs to check	Annual
Standing Orders	Outdated	L	Review regularly	Parish Councillors	Annual
Financial Regs	Outdated	L	Review regularly	Parish Councillors	Annual
Accounting	Non standard and/or non compliant records kept	L	Continue to require adequate, complete & statutory financial records & accounts	Parish Councillors and internal auditor	6 monthly
	Non compliance with deadlines for completion approval & submission of accounts & other financial returns	L	Ensure accounts & returns are completed & submitted by deadlines		
Contracts	Ensure continued value for money coupled with continuity of work	L	Continue to seek tenders for grass cutting regularly Tenders to be opened by Clerk and 1 Councillor & reported to next Council meeting	Reviews of Standing Orders & Financial Regulations	Annual

H High Risk

M Medium Risk

L Low Risk