

FINANCIAL RISK ASSESSMENT AND MANAGEMENT

For the period 1st April 2018 – 31st March 2019

1. Income

Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff action	Internal Audit Checks (Every)
Precept	Not submitted	L	Full PC Minute – RFO follow up	Diary	12
	Not paid by DC	L	Check & Report To PC.	Diary	12
	Adequacy of precept	H	Monthly review of budget to actual	Diary	12
Grants – Lottery	Claims procedure	M	Clerk/RFO check quarterly		12
	Receipt of grant when due	M	Check & Report to PC.	Diary	12
Grants – District	Claims procedure	L	Clerk/RFO check quarterly		12
	Receipt of grant when due	M	Check & Report to PC.	Diary	12
T I C – Grant	Claims procedure	M	Clerk/RFO check quarterly	Diary	12
	Receipt of grant when due	M	Check & Report to PC.		12
Investment Income	Receipt when due	L		Diary	12
	Investment Policy	L	Review policy annually	Diary	12
	Surplus funds	L	Review policy annually		12

2. Expenditure

Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff action	Internal Audit Checks (Every)
Salaries	Wrong salary paid	M	Check to minute	Member verify	12 months
	Wrong hours paid	M	Check to timesheet/contract	Member verify	12 months
	Wrong rate of pay	M	Check to contract	Member verify	12 months
	False employee	L	Check to PAYE Records & lists	Member verify	12 months
	Wrong deductions – NI	M	Check to PAYE Calcs	Member verify	12 months
	Wrong deductions – Income tax	M	Check to PAYE Calcs	Member verify	12 months
	Self employed status challenged	M	Agree with Inland Revenue self employed status	Obtain letter from Inland Revenue and keep on file	12 months
Direct Costs and overhead expenses	Goods not supplied to TC	M	Order system	Approval check	12 months
	Invoice incorrectly calculated	L	Check arithmetic	Approval check	12 months
	Cheque payable is excessive	M	Signatory initials etc Stub & Voucher	Member verify	6 months
	Cheque payable to wrong party	M	Signatory initials etc Stub & Voucher	Member verify	6 months
	Stock loss	H	Point of sale info and control	Reconcile to Stock	6 months
Cllrs Allowances	Cllr overpaid	M	Claim form & minute	RFO verify	6 months
	Income tax deduction	M	Check to PAYE Records & lists	RFO verify	6 months
Grants & support	Power to pay	M	Minute power	Member verify	12 months
	Agreement of Council to pay	L	Minute	Member verify	12 months
	Conditions agreed	L	Use reasonable condition	RFO check	12 months
	Cheque & voucher	M	Signatory initials etc Stub & Voucher	Member verify	12 months
	Follow up verification	M	RFO check and consider budget	RFO verify	12 months
Election Costs	Invoice at agreed rate	L	RFO check and consider budget	RFO verify	Whenever

Signed:

B Urbick