

Shimpling Parish Council

Risk Assessment and Financial Management – Financial Year 2018 - 2019

ANNUAL TASKS							
Topic	Risk Identified	Risk	Mgmt of risk	Staff Action	Evidence / Minuted	Notes / issues	Date
Precept	Not submitted by 31 st January	L	Full minute – RFO follow up	Diarise for Nov and Jan meetings Ensure budgetary discussions held in Autumn/Winter	Minuted Nov Meeting		
	Not paid by DC	L	Confirm receipt	Preserve email receipt	Received		
Salaries	Wrong salary / hours / rate paid	L	Check salary, hours and rate	Confirm correct salary rate	Checked and approved at meetings		
	Wrong pension deductions	L	Check pension arrangements and reporting procedures	Diarise for Nov – pension to take effect in February	NA	None required	
	Wrong deductions NI and Tax	L	Check to PAYE calculations and correct tax code etc	Diarise for EOY	Monitored		
VAT	VAT analysis	L	All items in cash book lists	Diarise for EOY Produce report			
	Charged on purchases	L	Consider all items per cash book lists	Each purchase			
	Claimed within time limits	L	Agree returns submitted	Minute whether VAT reclaimable for each purchase			

			Diarise at least quarterly VAT refund claims	and document in bank recs receipts of refunds			
Assets	Loss, damage etc	M	Annual inspection, update insurance and asset registers	Diarise early review of assets prior to EOY Liaison with VHC from Jan onwards			
	Risk or damage to third party property or individuals	M	Review adequacy of public liability insurance	Diarise for EOY and also autumn renewal of PLI			
Staff	Fraud by staff	L	Fidelity guarantee value appropriately set	Diarise for EOY and also autumn renewal of PLI		Minutes of meetings Signatures on bank reconciliation Control measures followed Audit every year	
Loss	Consequential loss due to critical damage or third party performance	L	Review adequacy of insurance cover	Diarise for EOY and also autumn renewal of PLI			
Maintenance	Reduced value of assets or amenities – loss of income or performance	L	Annual maintenance inspection Regular play area inspections Ensure recommendations from previous report carried out	Diarise playground inspection for autumn to take place in early spring			
Legal powers	Illegal activity or payment	L	Council educated as to their legal powers	Training/refresher training Use of SALC for note of powers			

			Financial Report also includes powers under which monies spent	Active reminders to Cllrs on extent of powers			
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