

MARSTON ST LAWRENCE PARISH COUNCIL
RISK ASSESSMENT

Topic	Risk Identified		Management of Risk	Staff Action	Frequency
Income					Months
<i>Precept</i>	Not submitted Not paid by SNC Adequacy of precept		Full minute. RFO to follow up with SNC. Check bank statement Quarterly review	RFO RFO All	12 12 3
Expenditure					
<i>Salaries</i>	Wong salary paid Wrong hours paid Wrong rate pay Wrong deductions - Tax		Check timesheet Check timesheet Check timesheet Check PAYE calculations	Chair to verify Chair to verify Chair to verify Chair to verify	3 3 3 3
<i>Reserves - General</i>	Adequacy		Consider at budget setting	All	12
<i>Assets</i>	Loss/Damage Risk or damage to third party property		Annual inspection, update insurance, asset register Review adequacy of Public Liability Insurance	All RFO	12 12
<i>Staff</i>	Loss of key personnel (Clerk) Fraud by staff		Hours, health, stress, early departure, long term sickness Fidelity Guarantee insurance review	All RFO	12 12
<i>Borrowing/lending</i>	Adequacy of finances to be able to repay loans		Financial review and cashflow forecasting	All	Quarterly
<i>Legal Powers</i>	Illegal activity or payment		Educate Council as to their legal powers	Clerk	Ongoing
<i>Best Value</i>	Overspend on services		Ensure correct tendering for services	All	12
<i>Financial records</i>	Inadequate records		Check regularly	RFO	1
<i>Minutes</i>	Accurate and Legal		Review and approve at following meeting	All	3
<i>Members Interests</i>	Conflict of Interest		Declare interest	Clerk	3
<i>VAT</i>	Claimed within time limits		Agree returns submitted and on time	RFO	12
<i>Banking</i>	Not enough authorised signatories to make payments		Check there are three signatories at all times	RFO	12