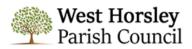


Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff Action
Precept	Not submitted	L	Full Minute – RFO follow up	RFO
	Not paid by GBC	L	Confirm Receipt	RFO
	Adequacy of precept	М	Quarterly review of budget to actual	RFO leads – at quarterly Finance Task Group meeting
Other Income	Cash Handling	None	Petty cash is no longer used	N/A
	Cash Banking	L	Very little cash received. If it ever was, RFO would ensure appropriate separation of duties	N/A
Investment	Too much money held in reserves and bank crashes	L	Transfer of Council agreed sum to newly opened Skipton Building Society Account as reserves were greater than the Financial Conduct Authority's guarantee of £85,000. Auditor's advice actioned	RFO
Investment Income	Interest paid on account too low	L	Limited amount involved. Kept under review	RFO
Salaries	Wrong salary/hours/rate paid	L	Check salary to minute, check hours and rate to contract. RFO checks payroll accurate each time a change to pay e.g. each April for annual pay rise	RFO
	Wrong deductions – NI and Income tax	L	Payroll and pensions administered by SCA. RFO and Cllrs are provided with this information monthly	RFO

## West Horsley Parish Council – Financial Risk Assessment – Reviewed and Updated October 2023



Direct Costs and	Coods not supplied to Courtell	1	Follow up on all orders	BEO
Direct Costs and	Goods not supplied to Council	L	Follow up on all orders	RFO
overhead			Cllrs involved depending on which Task Group the order relates.	Cllrs
expenses			Payments list produced for each meeting listing all payments. Two Cllrs to	
1			check proposed payments to invoices but all Cllrs are expected to read the	Cllrs
			list and raise any queries as appropriate	
	Invoice incorrectly calculated	L	Check arithmetic on invoices and perform bank reconciliations on monthly	RFO – checks each invoice
	or recorded		basis	& produces bank recs
				Cllrs – authorise bank recs
	Cheque payable is excessive	1	Signatory initials Stub and Voucher	
	or to wrong party	_	Generally, only one cheque paid per annum (to Royal British Legion for	
	or to mong party		Remembrance Wreath)	
			Thememoranee Wreath)	
Grants & support	No power to pay or no		Minute council agreement with the power used to authorise payment	RFO
	evidence of agreement of	L		Cllrs – review payments
	Council to pay			listing & minutes
	Conditions agreed	L	Agree and document any reasonable conditions	
Elections Costs	Invoice at agreed rate	L	RFO check and consider budget	RFO
VAT	VAT reclaimed as allowed	M	RFO reviews all payments each year to produce VAT claim. Budget based	RFO
			on estimate in cash book	
	Claimed within time limits	L	Claimed within one year of end of previous financial year. More frequent	RFO
			claims when amounts are higher	
Reserves – General	Adequacy	1	Consider at Budget setting	RFO opinion, Cllrs input
	Auequacy	L	Consider at budget setting	M O opinion, cins input
	Too high	М	Kept under review, advice from auditor	RFO
Reserves –	Adequacy	L	Consider at Budget and review of final accounts	RFO opinion
Earmarked				

## West Horsley Parish Council – Financial Risk Assessment – Reviewed and Updated October 2023



Assets	Loss, Damage etc	L	Inspection, insurance. Village Assets group has a process in place for	RFO
			maintenance of assets which will include inspection	Village Assets Task Group
	Risk or damage to third party	L	Review adequacy of Public Liability Insurance	RFO – annual. Advice from
	property or individuals			Insurer as to levels
				appropriate.
Staff	Loss of key personnel (Clerk)	L	Personnel Task Group established and meets regularly	Personnel Task Group
	Fraud by staff	L	Appropriate separation of duties in place	RFO
			Cllrs to attend finance training	Finance Task Group
Loss	Consequential loss due to	L	Review adequacy of Insurance cover	RFO – annual. Advice from
	critical or third-party			Insurer as to levels
	performance			appropriate.
Maintenance	Reduced value of assets or	L	Ltd assets	Village Assets Task Group
	amenities – loss of income or		Village Hall building & playground managed by separate committee –	RFO
	performance		overseen by WHPC	Village Hall Management Committee
Legal Powers	Illegal activity or payment	L	Staff and Cllrs to attend relevant training	All
			Payments are authorised by RFO and two cllrs (which vary each month)	
			Cheques require two signatories	
			Credit card risk limited to £1000	
Financial Records	Inadequate records	L	Internal Audit reviews twice a year	RFO
Minutes	Accurate and Legal	L	Review at following meeting	All Cllrs
	Conflict of Interest	L	Declarations of interest documented/minuted and any conflict addressed	RFO / Cllrs
Members Interests	commet of interest		as appropriate	

Next Review October 2024