**DENNINGTON PARISH COUNCIL**

**FINANCIAL RISK ASSESSMENT for the period 1st April 2011 – 31st March 2012**

| **Topic** | **Risk Identified** | **High/Med/Low** | **Management of risk and staff action** |
| --- | --- | --- | --- |
| Precept | Not submitted  Not paid by SCDC  Adequacy of precept | L  L  M | RFO to ensure submission  Confirm receipt of precept in minutes  Monitor balances at every meeting |
| Other income | Cash handling and banking | L | Cash to be avoided – however, if received banked and a receipt obtained asap.  Monitor reconciliations by RFO |
| Grants | Claims procedure  Receipt of grant | M  M | RFO to check as required  RFO to check and monitor monthly accounts |
| Investment Income | Interest not added to account  Surplus funds | L  L | RFO to check and report to meeting  Accounts reviewed annually at budget meeting |
| Reserves  Reserves earmarked | Not enough in reserve  Not enough in reserve  Sums in reserve not earmarked or for any contingencies | L  L  L | To be considered at Budget meeting, checked by RFO  To be considered at Budget meeting, checked by RFO  To be considered at Budget meeting, checked by RFO |
| Assets | Loss, damage, etc  Risk or damage to third party property or individuals | M  M | Update insurance and asset register annually by clerk and recorded in minutes  Annual review of public liability insurance |
| Staff | Loss of Clerk  Fraud  Non payment of personnel | L  L  L | Hours, health, stress, training, long term sick, early departure: monitored by members of Council  Fidelity Guarantee value appropriate: annual review by Council  RFO/Council to monitor |
| Loss | Consquential loss due to critical damage or third party performance | L | Annual review of adequacy of Insurance cover: Council/RFO |
| Maintenence | Reduced value of assets or amenities | M | Annual inspection by personnel/members |
| Legal Powers | Illegal activity or payment | H | Clerk to monitor and inform Council of legal powers as necessary |
| Financial Records | Inadequate records | L | RFO/Clerk to check regulary + annual internal review audit |
| Minutes | Accurate and legal | L | Signed and approved at following meeting by Chairman and Councillors |
| Members’ Interests | Conflicts of interest | M | Declarations of interest to be minuted and any conflict addressed as appropriate |

**Reviewed and adopted on:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ SIGNED: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Chairman**

**SIGNED: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ RFO**