**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 submittedNot paid by SCDCAdequacy of precept | LLM | RFO to ensure submission Confirm receipt of precept in minutesMonitor 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 procedureReceipt of grant | MM | RFO to check as requiredRFO to check and monitor monthly accounts |
| Investment Income | Interest not added to accountSurplus funds | LL | RFO to check and report to meetingAccounts reviewed annually at budget meeting |
| ReservesReserves earmarked | Not enough in reserveNot enough in reserveSums in reserve not earmarked or for any contingencies | LLL | To be considered at Budget meeting, checked by RFOTo be considered at Budget meeting, checked by RFOTo be considered at Budget meeting, checked by RFO |
| Assets | Loss, damage, etcRisk or damage to third party property or individuals | MM | Update insurance and asset register annually by clerk and recorded in minutesAnnual review of public liability insurance |
| Staff | Loss of ClerkFraudNon payment of personnel | LLL | Hours, health, stress, training, long term sick, early departure: monitored by members of CouncilFidelity Guarantee value appropriate: annual review by CouncilRFO/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**