

**Barking Parish Council**  
**Risk assessment and management (financial) for the period 1 April 2020 to 31 March 2021**

<b>Topic</b>	<b>Risk Identified</b>	<b>H/M/L</b>	<b>Management of Risk</b>	<b>Staff action</b>	<b>IA* Freq</b>
Precept	Not submitted	L	Full Parish Council Minute – RFO follow up	<b>Diary</b>	<b>12</b>
	Not paid by District Council	L	Check & Report To Parish Council		<b>12</b>
	Adequacy of precept	H	Regular review of budget to actual	<b>RFO to review</b>	<b>12</b>
Grants – District	Not received when due	L	Clerk to check at least monthly	<b>Diary</b>	<b>12</b>
Salaries	Wrong salary paid	M	Check minute	Member verify	<b>12</b>
	Wrong hours paid	M	Check contract	Member verify	<b>12</b>
	Wrong pay rate	M	Check contract	Member verify	<b>12</b>
Direct Costs and overhead expenses	Goods not supplied to Parish Council	M	Order system in place	Approval check	<b>12</b>
	Cheque payable is excessive	M	Signatory initials cheque stub and voucher	Member verify	<b>12</b>
	Cheque payable to wrong party	M	Signatory initials cheque stub and voucher	Member verify	<b>12</b>
Grants & support	Power to pay	M	Minute power	RFO to verify	<b>12</b>
	Agreement of Council to pay	L	Minute	RFO to verify	<b>12</b>
	Conditions agreed	L	Use reasonable condition	RFO check	<b>12</b>
	Cheque & voucher/receipt	L	Signatory initials on stub & voucher	RFO verify	<b>12</b>
	Follow up verification	L	RFO check & consider budget	RFO verify	<b>12</b>
Election Costs	Adequacy of budgetary provision	L	RFO to check & consider budget	RFO Verify	<b>when ever</b>
VAT irrecoverable	VAT analysis	M	All items in cash book	RFO Verify	<b>12</b>
	Charged on purchases	M	Consider all items in cash book	RFO Verify	<b>12</b>
	Claimed within time limits	M	Claim at least annually	RFO Verify	<b>12</b>
Reserves – General	Adequacy	M	Consider at Budget setting 3 year plan	RFO opinion	<b>12</b> <b>24</b>
Reserves – Earmarked	Adequacy Earmarked or contingent liability	M L	Consider at Budget and Final A/Cs Review minutes	RFO opinion RFO/member opinion	<b>12</b>

Assets	Loss/Damage etc	M	Annual inspection, update insurance & asset registers	Diary	12
	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability Insurance	Diary	12
Staff	Loss of key personnel (clerk)	L	Hours, stress, health, training management Long term illness, early departure	Personnel Committee/Council	12
	Fraud by staff	L	Adequacy of Fidelity Guarantee Insurance Check that insurance conditions met	Council	12
Loss	Consequential loss due to critical damage or third party performance	L	Insurance cover – review to ensure adequacy	Diary	12
	Loss of data	L	Back-up at least annually	Diary	12
Cash	Loss through theft or dishonesty	L	Adequacy of Fidelity Guarantee Insurance Check that Insurance conditions met	Diary	12
Maintenance	Poor performance of assets or amenities/ loss of performance	M	Annual maintenance inspection	Diary	12
Legal Powers	Illegal activity or payment	H	Educate Council as to their legal powers Training Needs Analysis	Diary	12
Financial Records	Inadequate records	L	RFO/clerk check quarterly + regular internal audit	Diary	12
Minutes	Accurate and legal	L	Review at following meeting	Diary	12
Members interests	Conflict of interest	M	Update declarations of interest	Diary	12

\*Internal Audit

Date Reviewed .....

Minute Ref Number .....

Signed ..... (Chairman) Date .....