

**GNOSALL PARISH COUNCIL
RISK ASSESSMENT - FINANCE**

Mar-17

Topic	Risk Identified	H/M/L	Management of Risk	Action	Frequency
Administration	Payment arrangements	L	Continue to report all payments to Council for approval & requirement for 3 signatories to sign cheques		Monthly Annual
	Reconciliation	L	Continue with monthly reconciliation on receipt of Bank Statements		
	Agency advice	L	Continue with memberships of SLCC & SPCA		
Precept	Not Submitted	L	Full Minutes - RFO follow up	Diary	Annual
	Not Paid by Borough	L	RFO Check & report to P.C.	Diary	Annual
	Inadequate monitoring of performance	L	Present updates to P&R Com	Resources Committee	Quarterly
	Illegal expenditure	L	Continue to require adequate, complete & statutory financial records and accounts	Internal Control check	6 monthly
VAT	Unclaimed	L	RFO to check Check accuracy	Internal Control check	6 monthly
Insurance	Public Liability	L	Continue existing cover (£10m)	Assess annually	Review Annually
	Employers Liability	L	Continue existing cover (£10m)		
	Fidelity Guarantee	L	Continue cover for all members & employees – (£250k)		
	Libel & Slander	L	Continue existing cover (£250K)		
	Personal Accident - Employees, Volunteers & members	L	Continue existing cover (scale benefits)		
Grosvenor Centre	Risk of damage to building	M	Retain existing index linked insurance	Assess annually	Annually
	Loss of income	M	continual marketing Liaison with Lessee (nursery)	Advertise monthly Annual meeting	Monthly Annually

Salaries	Incorrect payments made Incorrect PAYE Pensions etc	L	Check to minute and reports from Payroll company	Internal audit check	6 monthly
Expenses	Incorrect amount paid / invoiced Power to pay, non compliance with Finance Regs	L L	Check accuracy Checks by RFO, 2 Cllrs sign	Internal audit check Internal audit check Review Regulations	6 monthly 6 monthly
Online Banking	Inappropriate use	M	RFO may view bank balances online & transfer money between	Review period	2 years
Reserves - Gen	Adequacy	L	Consider at Budget setting meeting	RFO & Resources Committee	Annual
Reserves - Earmarked	Adequacy	L	Consider at budget setting meeting	RFO & Resources Committee	Annual
Assets	Loss / Damage etc.	L	Annual Inspection of Asset Register	RFO/ Resources Committee	Annual
Computer Info	Loss of records	M	Back up files Continue maintenance contract with IT Support	RFO	Weekly Annual
Clerk	Loss of Clerk	L	Review hours and work balance at appraisals Immediately advertise any vacancy & request help from SPCA if necessary	Personnel Committee	Annual
	Fraud	L	Fidelity Guarantee value £100K	RFO / Resources Committee to check	
Standing Orders	Outdated	L	Review regularly	PRC Review	Annual
Financial Regs	Outdated	L	Review regularly	PRC Review	Annual
Accounting	Non-standard and/or non-compliant records kept	L	continue to require adequate complete & statutory financial records & accounts	RFO/Resources Committee	Quarterly
	Non-compliance with deadlines for completion approval & submission of accounts & other financial returns	L	Ensure accounts & returns are completed & submitted by deadlines	internal auditor	Annually