

IWERNE MINSTER PARISH COUNCIL

Annual Financial Risk Assessment for Completion of Accounts for the period 1st April 2022 to 31st March 2023

Area	Risk	Management of Risk	Action Taken
<u>Financial Management Precept</u>	No Budget set.	Prepare annual budget.	RFO to prepare budget annually for Council approval - minuted.
	Precept not submitted.	Full Minute.	RFO to verify.
	Precept not received.	Confirm Receipt.	RFO to verify.
	Adequacy of Precept	Quarterly review of budget to actual.	RFO Diary.
	Receipt when due.	Clerk/RFO check as required.	RFO Diary.
	Claims procedure	Clerk/RFO to check as required.	Clerk/RFO/Member/IA to verify.
<u>Investment Income</u>	Receipt of grant when due	Clerk/RFO to check as required.	Clerk/RFO Diary.
			Clerk/RFO Diary.
			Clerk/RFO Diary.
<u>Grants</u>			
<u>Clerk/RFO</u>	Mis-management of funds/fraud.	Expenditure approved by Council.	RFO/Clerk to minute expenditure. RFO & two Councillors required to sign cheques and stubs. Payments supported by invoices. Fidelity guarantee set at £100,000 IA to check salary paid against contract/minutes and bank statement.
	Wrong Salary/hours/rate paid.	Prepare Contract of Employment and check PAYE.	
	Loss of key personnel	Hours, health, stress, training, long term sick, early departure – risk monitored and managed as appropriate.	Clerk/RFO/Member view.

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Direct Costs & Overhead Expenses	<p>Goods not supplied.</p> <p>Invoice incorrectly calculated or recorded.</p> <p>Cheque payable is excessive or to wrong party.</p>	<p>Follow up on all orders. Check invoices and perform bank reconciliations monthly.</p> <p>Signatory initials stub.</p>	RFO & Internal Auditor to verify.
Grants & Support	No power to pay or no evidence of agreement of Council to pay.	Minute council agreement with the power to authorize payment.	Clerk/Member to verify.
Election Costs	Invoice at agreed rate	RFO check and consider budget.	RFO to verify.
Assets	<p>Loss, damage, vandalism etc</p> <p>Risk or damage to Third Party</p>	<p>Annual inspection, update insurance and asset register.</p> <p>Review adequate Public Liability insurance.</p>	<p>RFO Diary.</p> <p>RFO Diary.</p>
VAT	VAT Analysis. Claimed within time limits.	All items in cash book list VAT. Returns submitted.	RFO to verify.
Reserves-general Reserves-earmarked	<p>Adequacy</p> <p>Adequacy.</p> <p>Unidentified liability</p>	<p>Consider at budget setting.</p> <p>Consider at budget and review of final accounts.</p> <p>Review minutes.</p>	<p>RFO opinion, 3 year plan.</p> <p>RFO opinion.</p> <p>RFO/Member opinion.</p>
Legal Powers	Illegal activity or payment	Educate Council as to their legal powers.	Clerk.

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Financial Records	Inadequate records	RFO/Clerk check regularly and internal audit review.	Clerk/RFO Diary.
Members Interests	Conflict of interest	Declarations of interest to be documented / minuted and any conflict addressed as appropriate.	Clerk.
Covid 19	Transmitting the virus Sickness Death Isolation	To following the guidelines given by Government and NHS, Close play area Meeting held virtually Keep information up do date on website for those who need help	Clerk

The risk management procedures, as documented above, were confirmed to be in practice by the Parish Clerk on.....

