Dufton Parish Council

Risk Assessment and Management (financial) for the period 1st April 2020 to 31st March 2021

Topic	Risk identified	H/M/L	Management of risk	Action/Improvements
Reserves - general	Adequacy	L	Considered at budget meeting	Review regularly and consider more proactive actions when Parish Plan is complete
Reserves - earmarked	Adequacy	L	Considered at budget meeting and review of final accounts	Review regularly
Assets	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability Insurance	Annual review - June
Staff	Loss of Clerk	M	Regular discussions with Chairman	
	Fraud by staff	L	Fidelity Guarantee appropriate	Annual review - June
Legal Liability	Ensure all activities are within legal powers	M	Clerk clarifies position and takes advice	Clerk to attend training as appropriate
Financial records	Inadequate records	L	RFO/Clerk checks regularly + internal audit review. Council receive regular updates	
Minutes	Accurate and legal	L	All members receive draft for comment and review at following meeting	

Members' interest	Conflict of interest	M	Declarations of interest documented and minuted	
Salaries	Wrong salary paid	M	Annual review	Clerk to keep record of hours worked
	Self employment status challenged	M	Agree with Inland revenue self employed status	Clerk to contact inland revenue
Election costs	Invoice at agreed rate	L	RFO/clerk check and consider budget	Budget includes cost of elections
VAT	Analysis	L	All items listed	RFO to verify
	Claimed within time limits	L	Returns submitted	RFO to verify
Precept	Not submitted	L	Full minute – RFO follow up	
	Not paid	L	Confirm receipt	
	Adequacy of precept	M	Regular review of budget	