

FONTMELL MAGNA PARISH COUNCIL - RISK REGISTER

Risk assessment and management

Risk Ratings, Low <20%, Medium 20-80%, High >80%

Topic	Risk Identified	Probability	Impact after Risk Mitigation	Management of Risk	Staff action
Precept	Not submitted	L	H	Full Minute – RFO follow up	Meeting
	Not paid by DC	L	H	Confirm receipt	Payments and Receipts Book
	Adequacy of precept	M	H	Bi-annual review of budget to actual	Meeting
Other Income	Cash handling	L	M	Cash handling to be avoided, however if necessary record in Payments and Receipts book	Audit review to check for any cash handling
	Cash banking	L	M	Check to bank statements. Regular reconciliations and financial reports to council	Meeting
Grants Received	Claims procedure	M	M	Clerk/RFO report to Parish Council	Meeting
	Receipt of grant when due	L	H	Clerk/RFO report to Parish Council	Meeting
Grants & support Given	No power to pay or no evidence of agreement of Council to pay	L	H	Minute council agreement with the power used to authorise payment	Member verify
	Conditions agreed	L	M	Agree and document any reasonable conditions	RFO check - record in letter file
Direct Costs and overhead expenses	Goods not supplied to Council	L	M	Follow up on all orders	Approval check
	Invoice incorrectly calculated or recorded	L	M	Check arithmetic on invoices and perform bank reconciliations on bi-monthly basis.	Member to verify
	Cheque payable is incorrect or to wrong party	L	M	Signatory initials Stub & Voucher	Approval check
VAT	VAT analysis	L	M	All items listed in Payments and Receipts record	RFO verify
	Claimed within time limits	M	M	Agree returns submitted	RFO verify
Reserves - General	Adequacy	L	L	Consider at Budget setting	RFO opinion
	Adequacy	L	L	Consider at Budget and review of final accounts	RFO opinion
Reserves – Earmarked	Unidentified Earmarked or Contingent liability	L	H	Review minutes	RFO/member review
	Loss, Damage etc	M	L	Insured Risk: Annual inspection, update insurance and asset registers	Review during Audit
Fixed Assets	Risk or damage to third party property or individuals	L	L	Insured Risk: Review adequacy of Public Liability Insurance	Review during Audit
	Inadequate maintenance or unforeseen repairs of Bus Shelter and other assets	H	M	Annual maintenance inspection	Review during Audit
Land / Property	Damage, Vandalism etc.	M	L	Regular Inspections	Review during Audit
	Risk to third party individuals	M	L	Regular inspections and action to be taken in the event of any risks being identified. Insured Risk: Review adequacy of Public Liability Insurance	Review during Audit
Staff	Loss of key personnel (Clerk)	L	H	Health, long term sick, early departure – risk monitored and managed as appropriate.	Staff RFO/member view
	Fraud by staff	L	L	Insured Risk: Fidelity Guarantee value appropriately set	Review during Audit
Loss	Consequential loss due to critical damage or third party performance	L	L	Insured Risk: Review adequacy of Insurance cover	Review during Audit
Legal Powers	Illegal activity or payment	L	H	Educate Council as to their legal powers	Code of conduct/training
Financial Records	Inadequate records	L	M	RFO/clerk check regularly + internal audit review	Meeting
Minutes	Accurate and legal	L	L	Review at following meeting	Meeting
Members interests	Conflict of interest	M	M	Declarations of interest to be documented/ minuted and any conflict addressed as appropriate	Maintain record of declarations
Organised Events	Health & safety of participants	M	H	Risk assessment carried out for each event	RFO/Member review
Neighbourhood Plan	No longer current	L	M	NP Monitoring Group responsible for maintaining the plan	Meeting
Council Membership	Insufficient Councillors to provide a quorum	M	H	Continue efforts to attract new members	Meeting