

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

| Topic | Risk Identified | Risk level H/M/L | Risk Impact H/M/L | Management of Risk | Action |
|--|---|---------------------|-------------------------|--|--|
| Precept | None- There is no precept set | L | L | Redlingfield Parish meeting sets a ZERO precept No other action required | None |
| Budget | Failing to budget correctly | L | L | Budget is set annually based on anticipated expenditure and previous years outturn | Annual check |
| Investment income | Receipt when due | L | L | Controlled by Treasurer, audited by internal auditor | Chair to verify |
| Salaries | None - There are no employees | L | L | No action required | None |
| Expenditure and Purchases | Are Authorised | L | L | All purchases and expenditure is authorised in advance by the Chair | Chair to verify |
| Expenditure and Purchases | Value for money is obtained | L | M | Three quotations are required for all purchases over £250. | Chair to verify |
| Expenditure and Purchases | Correctly recorded and paid | L | M | Check arithmetic on invoices and perform bank reconciliation | Chair to verify |
| Grants | Grants are inappropriate | L | M | Ensure Grants are authorised for specified items and that expenditure is appropriate. Examine accounts of body to whom grant has been made. | Chair to verify |
| VAT | None - VAT is not reclaimed | L | L | VAT cannot be reclaimed by a Parish Meeting No action required | None |
| Fundraising Event Income | Theft by ticket sellers | L | M | Known quantity of tickets are printed and distributed to ticket sellers. Tickets sold and unsold are accounted for. | Chair to verify |
| Expenses | None - No one is paid expenses | L | L | No action required | None |
| Expenditure on behalf of Parish reclaimed by Village Committee | Expenditure is not valid | L | L | All expenditure is authorised in advance and claims for reimbursement are on correct forms and accompanied by receipts | Approval check |
| Election Costs | There are no elections or costs | L | L | Redlingfield Parish Meeting has no Councillors No action required | None |
| General Reserves | Adequacy | L | L | Consider when setting Budget | Treasurer to advise |
| Assets | Assets which the Parish Meeting are responsible for are damaged | L | L | Review adequacy of Insurance | Annual check |
| Third Party Liabilities | Risk of damage to third party property or individuals | L | | Review adequacy of Public Liability Insurance | Annual check |
| Fraud | Fraud by treasurer | L | L | Cheques to have 2 signatories. Independent review by Internal Audit. - Our Treasurer is already registered as a signatory and Mike Ager is now also registered as a signatory for our bank account. Note: Central Government have now said 2 signatures impedes electronic banking and efficiency and is no longer required. | Complete 2 signatures in existence |
| Financial management | New treasurer required | L | L | Interim Treasurer will be appointed. Scribe accounting system and services will be used to ensure compliance | Implement Scribe www.scribeaccounts.com |
| Petty Cash | None - No petty cash exists | L | L | No action required | None |
| Financial Records | Inadequate records | L | L | Check regularly + internal audit review | Diary entry |
| Minutes | Accurate and legal | L | L | Approved at following meeting | Diary entry |
| Freedom of Information | Compliance with Law | L | L | All records are open to public inspection. Except in relation to personal data covered by Data Protection Act and during any Tendering process. | Chair to verify |
| Data Protection | Compliance with Law | L | L | Data protection principals are adhered to. Redlingfield Parish Meeting has been registered with the ICO for new General Data Protection Regulation requirements that came into effect on 25 th May 2018. The registration number is: ZA345161 | Chair to ensure ongoing compliance and renewal of registration |
| Members interests | Conflict of interest | L | L | Declarations of interest to be minuted | Diary entry |