

**Risk assessment and management (financial) for the period 1
April 2012 to 31 March 2013**

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 innappropriate	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 expences	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.	Cheques to have 2 signatories Treasurer and Chair to implement
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	Chair to verify
Members interests	Conflict of interest	L	L	Declarations of interest to be minuted	Diary entry