

Bramfield and Thorington Parish Council

Financial Risk Assessment Template for the period 1 April 2024 to 31 March 2025

Topic	Risk Identified	Risk Level H/M/L	Ways to mitigate risk	Control Mechanism
Precept	Not submitted	L	Confirmation by Clerk of submission at council meeting	Meeting minutes
	Not paid by DC	L	Confirmation by Clerk of receipt at council meeting	Meeting minutes
	Adequacy of precept	M	Actual vs Budget Regularly reviewed throughout the year	Meeting minutes
Other Income	Cash handling	L	Cash is not used	N/A
	Cash banking	L	Council does not accept Cash payments	Clerk to enforce Policy
Grants	Claims procedure	L	Clerk to apply following authorisation by Council	Agenda item and Meeting minutes
	Receipt of grant when due		RFO to report receipt as part of finance reports to meeting	Agenda item and Meeting minutes
Salaries	Wrong salary/hours/rate paid	L	Clerk receives calculation via SALC and places on Authorisation to Pay Sheet (ATP).	Councillors approve all payments via ATP
	Wrong deductions – NI and Income tax	L	Clerk Checks PAYE Calculations	Councillors approve all payments via ATP
	Goods not supplied to Council	L	Clerk checks correct goods have been received	If goods have not been received the invoice will not be added to the ATP
Direct Costs and overhead expenses	Invoice incorrectly calculated or recorded	L	RFO to check arithmetic on invoices and perform bank reconciliations on monthly basis. Check VAT is correctly calculated	Councillors to verify when they authorise invoices
	Cheque payable is excessive or to wrong party	L	Council seeks to minimise/eliminate cheque payments. Where required the signatory initials Cheque Stub & Voucher	Cheques only issued once chairman has seen invoices, ATP is approved by Council, and are signed by 2 signatories

Grants & support	No power to pay or no evidence of agreement of Council to pay	M	Agenda describes project, Councillors resolve to authorise grant application for agreed expenditure, included in Minute. Statutory power referenced in cash book column	Meeting minutes, Agenda and Cash Book
	Inappropriate grant conditions agreed	M	Clerk to confirm that project matches grant conditions and confirm with grant making authority.	Clerk checks conditions prior to application.
VAT	VAT not calculated correctly	L	Clerk checks invoice and enters onto Cash Book	Payments and receipts report
	Claimed within time limits	L	Clerk to diarise	Payments and receipts report
Reserves – General	Adequacy	L	Budget for appropriate reserves and Reserves Policy adopted in Nov 2023	Budget discussion and monitoring throughout year, including ½ year budget review
	Adequacy	L	Budget for appropriate reserves and Reserves Policy adopted in Nov 2023	Budget discussion and monitoring throughout year, including ½ year budget review
Reserves – Earmarked	Unidentified Earmarked or Contingent liability	L	Budget discussion and monitoring throughout year, including ½ year budget review	Budget discussion and monitoring throughout year, including ½ year budget review
	Loss, Damage etc	M	Regular inspections and review of insurance cover. Councillors have ownership for specific items and routinely check the condition	Meeting minutes
Assets	Consequential loss due to critical damage or third-party performance	M	Regular inspections and review of insurance cover. Councillors have ownership for specific items and routinely check the condition	Meeting minutes
	Risk or damage to third party property or individuals	M	Regular inspections and review of insurance cover. Councillors have ownership for specific items and routinely check the condition	Meeting minutes
Staff	Loss of key personnel (Clerk/RFO)		Effective support of staff by Council. Commitment to training and development.	Meeting minutes
Maintenance	Need to budget for damage, wear and tear	L	Regular inspections and appropriate budget review	Meeting minutes and effective budget process

Legal Powers	Inadequate records	M	Minute council agreement with the power used to authorize payment or use of General Power of Competence where available	Meeting minutes
Financial Records	Accurate & approved	L	/clerk produces regular reports which form the basis of the financial records. Councillor Internal Controls review provides check before all submitted annually to SALC internal auditor	Councillor reports to Council and included in Meeting. Annual review of internal auditor report and approval of accounts as part of AGAR process.
Minutes	Conflict of interest	L	Declarations of interest to be documented/in Minute and any conflict addressed as appropriate. Councillors have signed up to the Suffolk Code of Conduct	Declarations of interest included new Councillor inductions
Councillor interests	Councillor interests not accurately recorded	M	Councillors are responsible for recording and updating their interests on the District website. Councillors before or at meetings as appropriate to protect the Council	Annual reminder to Councillors at AGM.
Data Breach	Personal data comprised	M	Data Protection Policy Reviewed and Adopted Nov 2023 Clerk is aware of GDPR requirements	Policy and Clerk Training
Website unavailable	Loss of data, loss of ability to publish council documents	M	Third Party Compliance Checks	Webmaster

Date of Review

10th May 2024

D. Hughes

Cllr. D. Hughes (Chair)

Carried out by

Clerk

M. Lewis

Signature of Clerk

Presented to Council

Date 13th May 2024