

HOPTON CUM KNETTISHALL PARISH COUNCIL – RISK ASSESSMENT JUNE 2024

Topic	Risk	H/M/L	Management of risk	Action required	Interval
Precept	Not submitted	L	Precept agreement minuted.	RFO to confirm form submitted.	12
	Not paid District Council	L	RFO report non receipt to Council.	RFO to pursue with District Council.	12
	Adequacy	M	Review actual expenditure to budget.	RFO to report any excess expenditure. Detailed expenditure against budget to be reported during budget setting process.	monthly
Reserves – Earmarked and Contingent	Adequacy	L	Consider at Budget setting and review periodically. Any earmarking to be minuted. In year amendments to be approved and minuted.	RFO to report on reserves periodically.	6
Investment Income	Non-receipt	L	RFO to report non-receipt to Council.	RFO to check for receipt quarterly. RFO to pursue with bank.	As required
	Investment policy – below average market return	M	Annual review of investment performance.	RFO and Chair to identify appropriate higher yielding accounts.	12 or on significant market developments
Cash	Loss through theft or dishonesty	L	Maintain and assure appropriate security and control arrangements. Fidelity guarantee value to be set at appropriate level.	RFO and Council to review adequacy of fidelity guarantee. Review security arrangements and assurance checks.	12
Cheque issue	Loss through inaccuracy or dishonesty	M	Cheques to be supported by invoices. Only designated Councillors to be signatories.	Signatories to check invoices. Cheque stubs to be initialled.	monthly
Supply & contracts	Goods not properly supplied Contracts not completed	M	RFO to check supply or completion of contract. Payment withheld where appropriate.	RFO to pursue resolution.	As required
	A contract being raised without informing the Council and RFO as per the Financial Regulations.	L	All Councillors agree to abide by the Financial Regulations.	RFO and Chair to monitor compliance.	As required
Financial records	Inadequate records	L	Accounts approved by Council. Subject to internal audit.	RFO to update records and bank account reconciliation regularly.	Quarterly. Audit 12

HOPTON CUM KNETTISHALL PARISH COUNCIL – RISK ASSESSMENT JUNE 2024

Salaries	Incorrect payment made	M	Salary to be agreed with contract with annual reviews.	RFO to report any proposed or necessary changes to Council. Internal Audit.	As required
	Incorrect deductions	M	Check of PAYE records	RFO to monitor. Internal Audit.	12
Legal Powers	Illegal activity or payment	M	Chair and RFO to review all unusual payments. Councillors to be aware of Council's legal powers.	RFO to notate financial records appropriately.	As required
Councillors' Expenses	Overpayment	L	Claim form to be completed by claimant.	RFO to verify claims are allowable and in accordance with official rates. Internal Audit	As required
Election costs	Inadequate resources to pay.	L	Budget review	RFO to raise at budget review.	As required
Grants & support	No power to pay.	M	Statutory power to be identified as required. Payments to be agreed by Council and minuted.	RFO to notate financial records appropriately.	As required
	Non-compliance of conditions agreed	L	Minute applicable terms and conditions	RFO to monitor compliance.	As required
Cemetery charges	Non-payment of burial fees	L	Burial Register to be compared to receipts ledger at audit.	RFO to pursue non-payment.	12
	Non-receipt of memorial fees	M	Copy authorisations to be compared to receipts ledger at audit.	RFO to pursue non-payment.	12
Assets	Loss/damage etc	M	Annual inspection.	Update Insurance and Asset Register.	12
	Risk of damage to third party property or individuals	M	Review adequacy of Public Liability insurance.	RFO and Council to review at renewal.	12

HOPTON CUM KNETTISHALL PARISH COUNCIL – RISK ASSESSMENT JUNE 2024

Staff	Loss of key personnel (RFO)	L	Chair to monitor performance/health/training needs.	Chair to advise Council accordingly.	6
Members' interests	Conflict of interests	M	Councillors to update declarations of interests with District Council.	Clerk to record and publish declared interests as required.	As required and yearly
Minutes	Accurate and Legal	L	Reviewed and approved at next meeting.	Council	As required
GDPR	Breaches of GDPR and loss of data	M	Annual review of a) Data Protection Policy and b) Document & Electronic Data Retention Policy.	Clerk & Council	12