

CONEY WESTON PARISH COUNCIL
Risk Assessment and Management (Financial) for the Period 1 April 2023 to 31 March 2024.

INCOME					
Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff Action	Internal Audit Checks (Every)
Precept services	Adequacy of precept services	L	Setting realistic budget. Maintaining adequate reserves. Bi-monthly report of budget to actual expenditure & income	At scheduled meetings	12 months 15 months
Financial control	Surplus/loss of funds Poor records	L	Regular financial reconciliation. Finance report at each meeting. Regular bank reconciliations. Bi-monthly report of budget to actual income. Clerk to ensure adequacy of record keeping. Financial regulations.	Any income checked on bank statements by Clerk in the first instance and by internal audit at year end.	12 months by Internal Auditor
EXPENDITURE					
Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff Action	Internal Audit Checks (Every)
Financial control	Surplus/loss of funds Poor records	L	Regular financial reconciliation. Finance report at each meeting. Regular bank reconciliations. Bi-monthly report of budget to actual expenditure.	Payment schedule circulated prior to each full PC meeting, approved by 2 Cllrs & schedule signed at meeting.	1 per annum

Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff Action	Internal Audit Checks (Every)
Direct costs and overhead expenses	Invoice incorrectly calculated Amount payable is excessive/not in line with the quotation	M	Check arithmetic Clarification sought as to variance by RFO if required. Payments require two online signatures and verification approval by Council. RFO reports expenses at scheduled meetings for approval by Council and payment with salary. Actual expenses calculated submit bi-monthly with invoices	Invoice checked prior to payment RFO reports variance. Councillors verify.	As required As required
Clerk's expenses & Clerk's salary	Expenses exceed budgeted amount. Salary agreed by Councillors in annual budget	M	RFO reports expenses at scheduled meetings for approval by Council and payment with salary. Actual expenses calculated submit bi-monthly with invoices Salary paid bi-monthly. Payment of additional hours worked subject to prior approval by Line Manager.	Councillors verify Chair verifies	2 months 2 months
Services	Authorisation to pay Agreement of council to pay Conditions agreed Payment made by online banking	M L	Minute power Minute Use reasonable condition Financial regulations specify methods of payment Transaction report printed for Clerk's file	Members verify Members verify RFO check Members verify	12 months 12 months 12 months 12 months

Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff Action	Internal Audit Checks (Every)
Election Costs	Invoice at agreed rate	M	RFO check and consider budget	RFO reports to Council meeting. Councilors verify.	As required.
Reserves - general	Adequacy	L	Consider at budget setting and Final precept demand	RFO reports to Council meeting. Councilors verify/approve.	12 months November
Reserves - allocated	Allocated reserves over/under spend	M	Regular financial reconciliation. Finance report at each meeting.	RFO reports to Council meeting. Councilors verify/approve.	As required.
Assets	Loss, damage etc	M	Annual inspection Updated insurance cover in place. Asset register revised dated March 2024	RFO/Councillors review and report/approve	12 months (July)
Liability	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability Insurance	RFO/Councillors review and report/approve	12 months (July)
Loss	Consequential loss due to critical damage or third-party action performance	M	Insurance cover in place Review adequacy prior to renewal	RFO/Councillors to review and report/approve	12 months (July)
Maintenance	Poor performance of assets or amenities loss of income or performance	L	Annual maintenance inspection of bus shelter, war memorial, plus other amenities including village hall.	RFO/Councillors to review and report	12 months (September)
Legal Powers	Illegal activity or payment	L	All activity and payments made within the powers of the Parish Council to be resolved/agreed by Council and clearly minuted. Ensure clear terms of reference exist.	Standing orders and financial regulations reviewed regularly	12 months

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Financial records	Inadequate records, Failure to publish statutory notice of audit.	L	Standing orders and Financial Regulations in place. Regular financial reconciliation. Finance report at each meeting. RFO to diarise and post notice of annual internal/external audit	RFO reports. Councillors verify and approve.	Every scheduled meeting. Post notice of annual internal/external audit annually within prescribed period
Minutes	Accurate and legal	L	Clerk to ensure minutes comply with legal requirements. Draft circulated within 1 month of date of meeting and are amended if necessary prior to approval by Councillors at subsequent meeting.	Ongoing	After each meeting
Councillors interests	Conflict of interest	M	Councillors declare interests for publication following election. Councillors required to declare interests in any agenda items and abide by the requirements of the Suffolk Code of Conduct (as adopted)	Following election. Every meeting.	As required. Every meeting
Annual Governance and Accountability Return (AGAR)	Not submitted within time limits	L/M	Documentation is completed and signed by the Council and the Internal Auditor. It is then checked and sent on to the External Auditor (if required) within time limit.	Clerk prepares a timetable for submission and publication of relevant notices. Clerk ensures	Existing procedures adequate. Monitor Agar requirements annually to check compliance.

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Freedom of Information, Data Protection and General Data Protection Regulations	Policy provision	L/M	The Council has adopted Privacy Notices in place Secure area on the Parish Council website.	relevant documentation is available for public inspection. Monitor and report any impacts made under the freedom of information and data protection to Council.	Regular policy reviews
VAT	VAT Re-claiming	L	The Council has financial regulations which set out the requirements	VAT recovered annually	Existing procedures adequate
Best value Accountability	Work awarded incorrectly / Tender assessment inadequate	L/M	As per adopted Financial Regulations normal Parish Council practice would be to seek, if possible, three quotations for any substantial work required to be undertaken or goods purchased. For major contract services, formal competitive tenders would be sought. Quotations/Tenders to be assessed for compliance and parity.	If a problem is encountered with a contract the Clerk would investigate the situation, check the quotation /tender, research the problem and report to Council.	Existing procedure adequate. Review Financial Regulations regularly

Pat Clark
9/15/24