

Tiverton and Tilstone Fearnall Parish Council
Risk Assessment & Management

(drafted – April 2013)

Area/Item	Risk identified	Probability (High/Med/ Low)	Effect (High/Med/ Low)	Management of Risk	By whom	Frequency
INCOME						
Precept	Not submitted by date required Not paid by CWAC	L L	H H	Agenda item Include in budget setting process Bank statement	Council/Clerk	Annual – Dec. April
Grants	Not drawn down (awarded) Not applied for	L L	H H	Check financial statements Awareness of availability	Council/Clerk	Ongoing
VAT	Not reclaimed	L	H	Recording system / Financial statements	Clerk/Internal Auditor	Annual Audit
Investment Income	Not maximised	H	L	Review	Council/Clerk	Annually
EXPENDITURE						
Payroll / Employer responsibilities	PAYE/NI deduction	L	H	Monthly payment agreed / minuted Audit / IR e-mail confirming submitted Manage and review absence (during and after) / links with other Local Councils for reciprocal cover arrgts.	Council/Clerk	Monthly
	IR returns (quar. & annual)	M	H		Clerk/Internal Auditor	Annual Audit
	Clerk's absence	L	H		Chair / Vice Chair	As required
Invoice payments	Not authorised	L	H	Two signatories – Members only Monthly reconciliation Check receipts/payments book Check	Council Clerk/Internal Auditor Clerk/Internal Auditor Internal Auditor	Bi-Monthly Monthly/Annual Audit Monthly/Annual Audit Annual Audit
	Not paid	L	M			
	Not recorded	L	L			
	Invoice / payment match	L	M			
Cheque books	Loss / theft	L	L	Store in locked facilities	Clerk	Always
Paying-in books	Loss / theft	L	L	Store in locked facilities	Clerk	Always
FINANCIAL SYSTEMS						
Audit – internal	Not undertaken	L	M	Written report to Council	Internal Auditor	Quarterly
Audit – external	Annual Return -not completed not submitted	L	H	Agenda item External Auditor's report	Clerk/Internal Auditor Clerk/Internal Auditor	Annual – May Annual – May
		L	H			

RESERVES						
Earmarked	Adequacy	M	H	Review / Financial statement	Clerk/ Council	Annual – December
General	Adequacy	M	H	Review / Financial statement	Clerk/Council	Annual – December
INSURANCE /ASSETS						
Insurance Cover Levels	All Assets included at correct values	M	H	Review Cover Levels shown in Policy Renewal	Clerk/Council	Annual – July (for Sept. Renewal)
Asset Checks	Fit for purpose/legal	M	H	Physical checks	Clerk/Council	Ongoing