

Subject	Risk identified	High Med Low	Management/Control of risk	Review/Assess/Revise
Banking records and banking	<p>Banking/ financial errors</p> <p>Loss through theft and dishonesty.</p>	<p>L</p> <p>L</p>	<p>All items of income and expenditure are cross referenced against the bank statement and require 2 signatures to release payment when using digital banking. Monthly financial reports are prepared and presented to Council with, a quarterly report is prepared and presented to council at a minimum.</p> <p>All expenditure and income are advertised via monthly meeting agendas before being approved by the council at parish meetings and recorded in the minutes as such. All cheques/digital requests are signed/authorised by 2 councillors. Blank cheques are never issued and if a mistake is made on a cheque, it is automatically cancelled and recorded as to why. The council is covered by Zurich insurance to a total of 12 million.</p>	<p>Current financial regulation/digital banking policy adequate.</p> <p>Current procedure/ insurance adequate</p>
Electronic payments.	<p>Payments made without council approval as required.</p> <p>Incorrect electronic payment or amount made.</p>	<p>L</p> <p>M</p>	<p>All payments are approved by the council prior to the payment being made. If a payment needs to be made outside of the meeting, then approval is sought from the chair, with the decision that the payment is added to the next meeting agenda and ratified at said meeting and recorded on the minutes.</p> <p>The council uses the Unity Trust banks online approver facility, which automatically requires that payments made from the account must be authorised by 2 approved signatories before any money is released to the payee. The inputter and the approvers both check the entry to ensure that it matches the approval is from the meeting.</p>	<p>Reviewed annually.</p> <p>Current digital banking policy adequate</p>

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Financial/ accounts records	Inadequate records	L	The clerk/RFO maintains budget sheets listing all income and expenditure. The Clerk/FFO compiles all paperwork relating to monthly income and expenditure, electronic files are saved to a laptop and are automatically backed up to the cloud. All files are reviewed by the Chair of the Parish council and internal auditor annually.	Reviewed annually.
Income	Loss of income	L	Clerk/RFO is responsible for following up and insuring payment is made with in time scales.	Reviewed annually.
Grants awarded to council	Not receiving grant funding when successfully applied for	L	The Clerk/RFO is to ensure that all grant payments are made to the council according to the terms of the grant and at the correct time. Following up with the individual local authority and /or organization if they are not.	Reviewed annually
Grants awarded by council	Not following the grants claim procedure Grant payments	L L	The clerk/RFO ensures that the grant policy is adhered to. The clerk/RFO also ensures there is power to pay such grants before presenting the grant application to council for approval. Clerk/RFO ensures grants are paid on time to the appropriate organization	All reviewed annually
Cash	Loss through theft or dishonesty	L	No petty cash is held by the clerk/RFO or council members. Any items to be purchased are refunded via expenses sheet along with receipts.	Reviewed annually
Best value	Charges made on the council are too high	L	The clerk/RFO should obtain at least 3 estimates/quotations for any work undertaken by contractors on behalf of the parish council and for any major expenditure, as set out with in the financial regulations. All estimates/quotations are then agreed and approved by full council and minuted accordingly.	Current procedure is adequate.

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Financial reporting	Insufficient information	L	<p>The parish council appoints an internal auditor annually to review and authorise all financial records. All income and expenditure are presented at parish council meetings.</p> <p>Each quarter the clerk/RFO circulates a financial report to council, outlining income and expenditure against the budget and highlighting main points in a commentary.</p> <p>All income and expenditure are entered on to the budget sheet against the correct cost code.</p> <p>The clerk/RFO ensures that all VAT returns are made in a timely manner and recorded on the budget sheet. All accounts are available for public inspection.</p>	<p>Current procedure is adequate.</p> <p>The budget is reported on quarterly and reviewed by full council.</p>
Audits	Annual audit is not completed within the set deadline	L	<p>The clerk/RFO prepares the year end accounts statement and annual governance and accountability return for the internal auditor/NCALC internal auditor to review in April. Once the accounts have been returned and any recommendations reported on and observed, council then approve them at the annual meeting in May, along with all the audit papers and the annual governance and accountability return.</p> <p>The Clerk/RFO ensures the annual audit and conclusion of audit notices are displayed on the council notice board and website for the public to view, for the prescribed period of time.</p>	<p>The current procedure is adequate. The clerk/RFO holds a review meeting with the chairman and internal auditor before the year end prior to approval and submission of accounts.</p>

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Invoices	<p>Goods not supplied but billed</p> <p>Incorrect invoicing</p> <p>Unpaid invoices</p>	<p>L</p> <p>L</p> <p>L</p>	<p>Invoices are only paid after the service or goods have been received to the council satisfaction, and only after a full council meeting have approved them.</p> <p>All requests/orders for good or services are confirmed in writing by the clerk/RFO, to agree all costs involved. The clerk/RFO checks all the invoices received for accuracy and ensures all the information is entered on the budget sheet.</p> <p>The parish council raised very few invoices. Any unpaid invoices will be followed up by the clerk/RFO as part as their month end routine.</p>	Current procedure is adequate. The budget sheet is reviewed annually by the clerk/RFO and internal auditor.
Freedom of information act.	None compliance with the model publication scheme	L	Information and documentation are made available on the parish council website, order to comply with the model publication scheme. Information is also published on the parish noticeboards, with all FOI's dealt with in accordance with the model publication scheme.	Reviewed annually, current procedure is adequate.
Salaries	Salary and expenses paid incorrectly.	L	South Kelsey and Moortown Parish Council only employs one person, the clerk/RFO. The clerk presents their wage, expenses and any other related payments monthly via the parish council meeting, which are passed for payment and recorded in the minuets.	Procedures are adequate at this time.
Data protection	Non-compliance with the data protection legislation.	L	South Kelsey and Moortown parish council are registered with ICO the UK data protection agency and is governed by their rules.	Reviewed annually, current procedure is adequate.

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Insurance	Inadequate cover	L	An annual review is undertaken prior to the renewal of the insurance policy. Third party risk is included within the cover with current liability set at 12m.	Due to the insurance being reviewed annually and cover updated with any capital items as and when required, the current procedure in place is adequate. Quotations will be obtained annually. In cases where a longer-term agreement is in place a review of adequacy will still take place annually.
	Fidelity guarantee	L	The amount is reviewed annually to ensure insurance cover is sufficient for the parish council's needs.	
	Public liability	L	The parish council maintains insurance cover in all areas. The play equipment at the playing field will be regularly inspected by the nominated councilor and inspected annually by an external inspector yearly.	
	Personal accident	L	All council members, employee and/or volunteers of the parish council are covered under the personal accident plan of the insurance policy. Risk assessments are undertaken for any major events and the insurance company notified.	
	Cost	L	Three quotations are obtained when it is time to renew insurance cover and presented to council for it to decide which to accept.	
Physical assets	Loss or damage Risk/damage to third party property.	M L	An annual review is conducted for the insurance, storage and maintenance purposes. An annual review is also conducted for the level of public liability insurance required.	The asset register is updated, when necessary, with the full review conducted annually. All rent payments are reviewed annually. Reviewed annually
Financial Asset	Allotment rents not paid	L	Clerk/RFO is to ensure that all rent income is paid in a timely manner and recorded in the budget.	
	Adequacy of reserves	L	Considered by council annually at budget setting and recorded in minutes.	

This risk assessment will be reviewed annually.

ADOPTED: 4 March 2024

DATE OF REVIEW: May 2025