

**COOKLEY AND WALPOLE PARISH COUNCIL**

**RISK ASSESSMENT AND MANAGEMENT (FINANCIAL) FOR THE PERIOD 1<sup>ST</sup> APRIL 2025 – 31<sup>ST</sup> MARCH 2026**

Reviewed at a meeting on .....

Chair .....

CLERK/RFO .....

<b>TOPIC</b>	<b>RISK IDENTIFIED</b>	<b>H/M/L</b>	<b>MANAGEMENT OF RISK</b>	<b>STAFF ACTION</b>	<b>FREQUENCY</b>	<b>IMPACT</b>
Precept	Not submitted	L	Full PC Minute – RFO follow up	Diary	1/year	H
	Not paid by DC	L	Check & Report to Full Council	Diary	1/year	H
	Adequacy of precept	L	Monthly review of Budget to actual	Diary	4/year	H
To ensure that the annual precept results from a adequate budgetary process; progress against the budget is regularly monitored; and reserves are appropriate	Lack of knowledge of budgetary process, and council regulations	M	Include regulations in Sos issues to all councillors. Delegate responsibility for managing budgetary process.	Diary	Clerk	M
	Lack of commitment to budgetary process	M		Diary	Clerk	M
	Inadequate consideration of requirements for annual precept	M	Place item on agenda early enough to have detailed discussion	Diary	Clerk	M
	Calculation not in accordance with council regulations	M	Checks to be carried out regularly	Diary	Clerk	M
	Inadequate internal controls with regard to monitoring expenditure	M	Financial and budget progress reports given quarterly	Diary	Clerk	M
Reserves inappropriate	M					
Salaries	Wrong Salary Paid	M	Check to Minute	Member verify	Whenever	L
	Wrong Hours Paid	M	Check to Contract	Member verify		L
	Wrong Rate Paid	M	Check to Contract	Member verify		L
	PAYE wrong	M	Agree with HMRC	Obtain Letter from HMRC, on file		M
	Adequately monitored	M	Council	Clerk		M
Direct Costs	Goods Not Supplied	M	Order System	Approval check	Variable	M
	Invoice wrongly calculated	L	Check arithmetic	Approval check	Variable	L
	Cheque payable incorrect	M		Member verify		M

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			Signatory, initials etc – stub and inv			
Election Costs	Invoice at agreed rate	L	RFO check and consider budget	RFO verify	Whenever	L
Reserves-General	Adequacy	L	Consider at Budget setting	RFO Opinion	Whenever	M
Reserves – Earmarked	Adequacy	L	Consider at Budget & final a/c's	RFO Opinion	1/year	M
Assets	Loss, Damage etc	M	Annual Inspection, update insurance and asset register	RFO	1/year	M
	third party risk	M	Review adequacy of Public Liability Insurance	RFO	1/year	M
Staff	Loss of key personnel (Clerk)	M	Hours, Health, Stress, Long-term illness, etc	Council	Whenever	H
	Fraud by staff	L	Fidelity Guarantee Value	Council	Whenever	H
Loss	Consequential loss due to critical damage or 3 <sup>rd</sup> party performance	L	Insurance cover review adequacy	Diary	1/year	L
Maintenance	Poor maintenance of assets	M	Annual Maintenance review	Diary	Whenever	M
Legal Powers	Illegal activity or payment	L	Educate Council as to their legal powers	Diary	Whenever	M
Financial Records	Inadequate records	L	RFO check quarterly	Diary	Whenever	M
Minutes	Accurate and Legal	L	Review at Following meeting	Diary	Whenever	L
Members Interests	Conflict of Interest	M	Update Declarations of Interest	Diary	Whenever	M
Council's priorities	Lack of knowledge of how to set objectives, set priorities, and identify risks to their achievements	M	All councillors to be made aware of need for objectives and identification of risk.	Diary	6 monthly	M

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			Attend training sessions if practicable.			
Councillor responsibilities	Lack of knowledge of possible culpability of councillors	M	Refer to Standing Orders and familiarisation with those where greatest risk occurs	Councillors	Yearly	M
	Lack of education of councillors regarding culpability	M				
	Inadequate insurance cover taken out – property, personal liability, employer’s liability, public liability and fidelity guarantee.	M	Review risk assessment on an annual basis	Councillors		
Accurate book of accounts	Lack of knowledge of accounting requirements	M	Ensure all councillors are familiar with current financial regulations.	Clerk	Quarterly	M
	Lack of commitment to accounting requirements	M	RFO to produce financial reports quarterly.	Clerk		
	Bank charges unnecessarily incurred	M	RFO to carry out regular inspection of books of account.	Clerk		
	Clerk taken ill or leaves without replacement	M	Appoint a councillor as RFO to be familiar with all aspects of financial matters or appoint another Clerk	Clerk		
Explore all possible sources of income	Lack of knowledge of possible sources of income	M	See advice, as appropriate, on grants available	Clerk	Whenever	M
	Lack of commitment to pursue possible sources of income	M				
Ensure that year end is prepared	Lack of knowledge of Council regulations and procedures	M	Refer to FRs and SOs. Attending training	Clerk/Councillors	Periodically through the financial year	M

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on the correct accounting basis, on time, and supported by an adequate audit trail	Lat submission of annual accounts	M	Refer to Audit Plan. Monitor process against timetables	Clerk/Councillors		M
	Year end accounts not prepared, inaccurate with Council requirements	M	Internal Audit Checks	Clerk/Councillors		M
	Inadequate audit trail from records to final accounts	M				M
Comply with appropriate government legislation regarding; disability, equality, safeguarding	Lack of knowledge of applicable legislation	M	Clerk to know where to go for training and create policies	Clerk		M
	Failure to comply with applicable legislation	M				
	Web accessibility Act 2018	M				
IT Security and Policy	Inadequate safeguards to prevent viruses and other intrusions damaging council documents	M	Regular virus protection on Clerk's laptop	Clerk	Regularly	M
	Loss of data	M	Ensure regular backups	Clerk		
	Inappropriate copying/use of data	M	Comply with rules of Data Protection	Clerk		
Adhering to Data Protection	PC Fails to adhere to data protection rules	M	Clerk and councillors trained in data protection	Clerk	Whenever	M
Working from Home	Clerk inadequate insurance to cover damage or stolen PC assets	M	Insure that Clerk has the appropriate insurance for hardware kept at Clerks home	Clerk	Whenever	M

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Contractors own liability	Contractors has an accident whilst working for the PC and does not have insurance	M	Contractor to be given a clear brief of work to be carried and required to have own public liability insurance	Clerk	Whenever	M
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