

Studley Parish Council Risk Management / Register 2017-18

Area	Risk	Potential impact	Likely Risk	Actions to reduce risk	Control / Comments	Status	Comments
Finance	Banking	M	M	Accounts held at High Street Bank	At HSBC Redditch Branch. Investment account opened with CCLA Mar 16	Done Done	
	Risk of consequential loss of income Accounts completed on lap top			Adequate insurance cover for loss and relocation Lap top has restricted access and accounts are backed up on memory stick	Insurance in place Important documents are backed up on external hard drive stored in fire resistant cabinet	Done Done & Ongoing	
	Loss of cash through theft or dishonesty	H	L	Issue invoices and receipts Cheque payments to be authorised by 2 Councillors Petty cash account reconciled	Audits Monthly reconciliations carried out by RFO and checked by Cllrs.	Done Ongoing	Checks carried out quarterly.
	Financial controls and records including risk of fraud and embezzlement	M	M	Financial Regulations in place Clerk trained in use of Accounting system Monthly bank reconciliation carried out Internal & external audit Petty Cash to be independently checked Finance Committee members to carry out checks on income & Expenditure	Reviewed annually Audits Reconciliations All expenditure approved by council	Done Done Ongoing Done Ongoing Ongoing	Financial Regs to be reviewed by Dec 2017 Quarterly checks carried out by Finance Comm
	Comply with VAT regulations	H	L	Clerk trained in Accounts system calculates and balances VAT return Internal & External auditor to provide double check	Clerk balances return with Nominal Ledger	Done	
	Sound budgeting to underline annual precept	M	L	Preparation of detailed budget in late autumn – Clerk & Finance Committee Precept prepared and approved by early January Expenditure against budget reported to Finance Committee two times a year	Discussions with Finance Committee regarding requirements in coming year System in place for preparation of precept	Done Done Ongoing	Precept approved January 17. End of year EMR and expenditure agreed by FC and recommendations made to Council

	Complying with HMRC regulations	H	L	Clerk reviews guidance issued by HMRC regularly	Audits	Ongoing	
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	Complying with borrowing restrictions	L	L	Approval by Secretary of State	Council debate at Full Council meeting. Agenda and minutes.	Ongoing	PWLB loan secured in October 2016.
	Contracts let improperly	M	L	Financial Regulations	Approved at Council meeting & in minutes	Done	
	S137 Funds compliance with regulations	L	L	Clerk trained in administering of funds Guidance obtained from WALC	Audit	Done	
	Unexpected loss of Key worker	H	L	Investigate adding cover for Key Worker to insurance policy		By Sept 2017	

Reviewed and approved by Studley Parish Council 17 Oct 2017