

Activity	Risk(s) Identified	H/M/L	Management / Control of Risk	Review/re-assess	Responsible for control
Precept	Inadequate Precept	L	The Clerk and RFO review the current financial year's accounts together with the projected year-end accounts and considers all expenditure and income required for the next financial year. This is then presented to council so they can make an informed decision and subsequent approval. The public are then notified of this via a meeting Agenda and invited to attend the next full Council meeting, at which the Council agree the Precept amount. The RFO then submits the Precept form to Newark and Sherwood District Council.	Annually	RFO / Clerk
Financial Record Keeping	Incomplete records	L	Financial Regulations require documents to be maintained in accordance to proper practices. Bank reconciliations are carried out monthly and reviewed at the monthly Parish Council meeting.	Annually, incident	RFO
	Insufficient records	L	The Parish Council has an internal audit annually to review and authorise all financial records. All income and expenditure are presented at the Parish Council meetings with the agenda, along with the balances of the Parish Council bank accounts. Each quarter, the RFO produces a Financial report to Council outlining income and expenditure against the budget and highlight the main points with explanations. All accounts are available for public inspection.	Annually, incident	RFO
Bank and banking	Banking Errors	L	All income and expenditure are cross referenced against the bank statement and a monthly bank reconciliation report is produced. The bank reconciliation and bank statement are authorised at full council meeting monthly.	Annually, incident	RFO/All members
	Loss through theft or dishonesty	L	A report of all payments made is reviewed by Council at the monthly Parish Council meeting and minuted as such.		
Members interest	Conflict of interest	L	Declaration of interest at all council meetings	Annually, incident	All members individually
	Register of Members' interest	L	All new members complete forms. Register kept by monitoring officer and published on web site	annually, on new appointment	All members individually
VAT	Reclaiming/charging	L	Financial Regulations stipulate requirement	Incident	Clerk/RFO
Audit	Audit not submitted within the deadline	L	The Clerk and RFO prepares the year end accounts statement and Annual Governance and Accountability Return for the Internal Auditor to be approved by Council and signed by the Chairman by 30th June.	Annually	Clerk produce document, Council approve document, chair, clerk and RFO sign document, Internal Auditor sign document
	Annual Audit not advertised	L	The Clerk ensures the annual audit and conclusion of audit notices are displayed on the Council notice boards and website for the public to view for the prescribed period of time.	Incident	Clerk
Invoices	Unpaid invoices	L	Invoices raised as per the calendar and all payments received are recorded. RFO and Clerk review outstanding invoices monthly.	Annually	RFO / Clerk
	Goods supplied not billed or billed incorrectly	L	Invoices only paid after goods supplied, all invoices paid reported to council monthly to review and minuted.	Annually	RFO / Clerk / All members
Salaries and associated costs	Salary paid incorrectly	L	All employees provide timesheets which are recorded and both a hard copy and an electronic copy are held.	Annually	Clerk / RFO
	Incorrect / Unpaid tax and NI	L	A payroll system is used to automatically carry out tax / NI / Pension calculations and payments to be made added to the monthly payment schedule to be reviewed and authorised by Full Council.	Annually	RFO / Clerk / All members
Council records - paper	Loss through theft fire, damage	L	Kept in locked steel cabinets, historic documents archived with County	Annually	Clerk/RFO
Council records - electronic	Loss through theft fire, damage	L	Up to date antivirus/antyspy software, regular backup procedures, back up media stored away from primary data source	Annually	Clerk/RFO
Insurance	adequacy, cost, compliance	L	Annual review of insurance provision and cost before renewal date	annually, incident	Clerk, council