

RISK ASSESSMENT & FINANCIAL MANAGEMENT 2025 - 2026

INCOME

Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff action
Precept	Not submitted	L	Minute – RFO follow up	Diary – December
	Not paid by District Council	L	Confirm receipt – RFO/Clerk	Diary - April
	Adequacy of precept	H	Quarterly review of budget to actual	Diary - quarterly
Other income	Cash handling Allotment income	L	Cash handling is avoided, but where necessary – appropriate controls are in place.	Clerk/RFO - Annual review of documented controls.
	Cash banking	L	Segregate duties. Check to bank statements. Regular bank reconciliations.	Clerk/RFO to prepare. Member to verify reconciliations taking place. Minute.
Grants	Claims procedure	M	Clerk/RFO check as required	Diary - review
	Receipt of grant when due	M	Clerk/RFO check as required	Diary - review
VAT	Not submitted	L	Check HMRC regulations are met. Clerk/RFO prepare/submit	Diary – Member to verify
	Not paid by HMRC	L	Clerk/RFO follow up for receipt of payment.	Diary – Member to verify

EXPENDITURE

Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff action
Salaries	Wrong salary/hours/rate paid	M	Check salary to minute, check hours and rate to contract	Member to verify, monthly
	Wrong deductions – NI and Income tax	M	Check to PAYE Calculations – managed by external provider.	Member to verify, quarterly
Direct Costs and overhead expenses	Goods not supplied to Council	M	Follow up on all orders	Approval check – when required
	Invoice incorrectly calculated or recorded	L	Check arithmetic on invoices and perform bank reconciliations on monthly basis.	Member to verify, quarterly
	Cheque payable is excessive or to wrong party	M	Signatory initials Stub & Voucher	Approval check, when required
Grants	No power to pay or no evidence of agreement of Council to pay	M	Minute council agreement with the power used to authorise payment	Member verify, when required
	Conditions agreed	L	Agree and document any reasonable conditions	Clerk/RFO check, minute
Election Costs	Invoice at agreed rate	L	RFO check and consider budget	Clerk/RFO verify.
Computer crash without back up	No backup	M	Daily back up completed by Clerk/RFO to external drive and cloud storage	Diary - Clerk/RFO
Financial borrowing	Adequacy of finances to repay loan	L	Financial review during quarterly budget comparison and annual budget setting by Clerk/RFO	Diary – Clerk/RFO, Member verify

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Reserves - General	Adequacy	L	Consider at Budget setting	Clerk/RFO opinion, review 3 year plan. Discuss with council members
Reserves – Earmarked	Adequacy	L	Consider at Budget and review of final accounts	Clerk/RFO – opinion, discuss with council members
	Unidentified Earmarked or Contingent liability	L	Consider at Budget and Review minutes	Clerk/RFO – alert council members
Assets	Loss, Damage etc	M	Regular and Annual inspection, update insurance and asset registers Clerk/RFO. Playground Risk Management Policy review annually.	Clerk/RFO Diary – monthly/annual review
	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability Insurance	Clerk/RFO Diary – annually review
Staff	Loss of key personnel (Clerk)	L	Hours, health, stress, training, long term sick, early departure – risk monitored and managed as appropriate. Employers Liability Insurance.	Personnel committee/full council, Diary. Annual appraisal
	Fraud by staff	L	Fidelity Guarantee value appropriately set	Council to review annually
Data	Theft/loss or mishandling of personal data	M	ICO Data Protection Fee paid? Certificate of cover held? Regular Review and correct disposal of data	Clerk/RFO to review monthly/quarterly and annually.
Loss	Consequential loss due to critical damage or third party performance	L	Review adequacy of Insurance cover	Clerk/RFO - Diary
Maintenance	Reduced value of assets or amenities - loss of income or performance	M	Monthly and annual maintenance inspections. Clerk to liase with Parish Keeper and external inspectors.	Clerk Diary – monthly on receipt of safety inspections
Legal Powers	Illegal activity or payment	H	Educate Council as to their legal powers.	Clerk, Diary monthly check
Financial Records	Inadequate records	L	RFO/clerk check regularly + internal audit review	Clerk, Diary – monthly Quarterly internal audit
Minutes	Accurate and legal	L	Review at following meeting	Clerk, Diary – monthly

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Members interests	Conflict of interests	M	Declarations of interest to be documented/minuted and any conflict addressed as appropriate	Clerk to monitor
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Version number: _____ Date last reviewed: _____ Reviewed and adopted on: _____

Note: Risk assessment must be reviewed and adopted by full council annually during the financial year and before 31 March.