

NORTON PARISH COUNCIL
FINANCIAL AND GENERAL RISK ASSESSMENT
1 April 2020 – 31 March 2019

TOPIC/RISK	RISK IDENTIFIED	LEVEL	MANAGEMENT OF RISK	RESPONSIBLE PERSON	COMMENTS
Assets	Loss, damage Risk of damage to 3 rd party property or individuals	M	Annual Inspection, update insurance and asset register.	Whole Council	
Staff	Loss of clerk Fraud by staff	L	Succession planning Discuss with neighbouring PC to share	Whole Council	
Finance	Loss through theft or dishonesty Inability to carry out financial activities	L	Insurance cover Fidelity Guarantee review Regular budget reviews	Whole Council	
Reserves - general	Adequacy	L	Consider at Budget setting	RFO opinion	
Reserves - earmarked	Adequacy	L	Consider at Budget setting	RFO opinion	
Financial Records	Inadequate records	L	Regular review/internal audits	RFO	
Precept	Not submitted/not paid by DC/adequacy	M	PC minutes/ Report to Council	RFO	
Borrowing/lending	Adequacy of finances to be able to repay	L	Regular reviews	RFP/Whole Council	Low risk as Council has no loans

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Salary	Wrong salary paid/ wrong deductions	M	Minuted salary/ check PAYE calcs.	Whole Council	
Direct costs and overhead expenses	Goods not supplied/ invoice incorrect/paid too much/ paid to wrong party.	M	Payments verified at monthly meetings/ stub and invoice initialed.	RFO/Whole Council	
Election costs	Invoiced incorrectly	L	Notified of rate/ budget item	RFO verify	
TOPIC/RISK	RISK IDENTIFIED	LEVEL	MANAGEMENT OF RISK	RESPONSIBLE PERSON	COMMENTS
VAT	Not recovered within time limit.	M	Review at end of year	RFO verify	
Chairman's allowance	Overpayment	L	Claim form/ verified at monthly meeting	RFO verify	

General Risk Assessment

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Minutes	Accuracy and legal	L	Review at following meeting	Whole Council	
Members Interests	Conflict of interest	L	Update declarations/Minute at monthly meetings	Whole Council	
Resignation of Councillors	Management of Council if significant number resign	M	Co-op as soon as practical. Promote through newsletter	Whole Council	
Major incident at Village Hall	Damage to building or injury to individual	M	Ensure Hall Management have adequate insurance cover and regular H & S checks	Village Hall Management Committee	

Reviewed on 3rd February 2020