Ashby Herringfleet & Somerleyton Parish Council

Financial Risk Assessment and Management 1 Apr 2026- 31 Mar 2027

Item	Risk Identified	H/M/L	Risk Management	Action by	Check?
Precept	Not received from DC	L	Budget meeting minutes - RFO follow up	RFO	Member
	Adequacy	L	Regular review of actual spend against annual budget	RFO	Member
Investment Income	Received when due	L	Record in cash book	RFO	Member
	Investment Policy	L	Review policy annually	PC	
Grants - received	Claims procedure	L	Appropriate application	RFO	Member
	Receipt of grant when due	L	RFO report to PC	PC	
Grants - paid	Claims procedure	L	Within legal powers. Purpose fully understood	RFO	PC
	Paid when due	L	Conditions complied with	RFO	Member
Clerk's salary	Incorrect salary paid	L	Check to contract/minute	Member	
	Incorrect deductions	L	Check to HMRC, NI data	Member	
Direct Costs and	Goods not supplied to PC	M	Check order spec	Clerk	
overhead expenses	Invoice incorrectly calculated	L	Check arithmetic	RFO	
	Cheque payable is excessive	L	Signatories to view invoice. Sign cheque and stub	Members	
	Cheque payable to wrong party	L	Signatories to view invoice. Sign cheque and stub	Members	
Election Costs	Invoiced at agreed rate	L	RFO check.	Member	
			Adequate budget allowance	PC	
VAT	VAT analysis	L	All items in cash book lists	RFO	Member
	Partial exemption applies?	L		RFO	Member
	Reclaimed within time limits	L	Fully identified in cash book	RFO	Member
Reserves	Adequacy	L	Review reserves policy at budget meeting	PC	
			Four year forecast for election cost	PC	

Assets	Loss, misplacement etc	L	Asset Register	Clerk	
	Damage, loss, deterioration	L	Regular inspection, including statutory. Insurance	Clerk	
			Maintenance	Clerk	
	Liability to users / 3rd parties	M	Review adequacy of Public Liability Insurance	PC	
Staff	Loss of Clerk	L	Hours, health, stress, training management	PC	Member
			Long term sickness, early departure		
	Fraud by staff	L	Financial procedures. 2 members to sign all financial	PC	
			transactions.		
Cash	Loss through theft or dishonesty	L	No cash transactions for Parish Council	PC	
		M	Cash receipts for events checked by 2 members & RFO	RFO	PC
Borrowing/lending	Not undertaken	-			
Legal powers	Illegal activity or payment	M	Education and training of Parish Councillors and Clerk	PC	
Financial Records	Inadequate records	L	RFO & member check bi-monthly	Member	
			internal audit		
Minutes	Accurate and legal	L	Review at following meeting following timely distribution	Clerk	PC
			of draft document		
Members' Interests	Conflict of Interest	M	Update declarations of interest	Clerk	

Approved by the Parish Council on ……..

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Chair Clerk