

SHIPLAKE PARISH COUNCIL
Risk assessment and management (financial) for the period 1 April 2025 to 31 March 2026

Income

Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff action	Internal Audit Checks (Every)
Precept	Not submitted	L	Full TC Minute - RFO follow up	Diary	24 months
	Not paid by DC	L	Check & Report To Fin Comm.	Diary	24 months
	Adequacy of precept	L	Monthly review of budget to actual	Diary	12 months
Grants - District	Claims procedure	L	Clerk/RFO check quarterly Put on PC Agenda quarterly.	Diary	12 months
	Receipt of grant when due	M	Check & Report to Fin Comm.	Diary	12 months
	CIL monies	L	Check quarterly expiry dates on payments received.	Diary	12 months
Investment Income	Surplus funds	L	Review policy annually		24 months

Expenditure

Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff action	Internal Audit Checks (Every)
Salaries	Wrong salary paid Salary not time based	L	Check to minute Exceptional reporting of all salary issues reviewed by Finance Group.	Member verify	12 months
	Wrong hours paid	L	Check to timesheet/contract	Member verify	12 months
	Wrong rate pay	L	Check to contract	Member verify	12 months
	False employee				
	Wrong deductions - NI	NA			
	Wrong deductions - Income tax	M	Check to PAYE Calcs	Member verify	12 months
	Self employed status challenged				

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	Pension liability met	L	Check to contract	Member verify	36 months
Direct Costs and overhead expenses	Goods not supplied to TC	M	Order system Regular checking of assets	Approval check	12 months
	Invoice incorrectly calculated	L	All invoices checked against order and arithmetic checked	Approval check	12 months
	Cheque payable is excessive	M	Signatory initials etc Stub & Voucher Cheques listed and confirmed at PC meetings	Member verify	6 months
	Cheque payable to wrong party	M	Signatory initials etc Stub & Voucher Cheques confirmed at PC meetings	Member verify	6 months
	Stock loss	H	Point of sale info and control Asset register reviewed.	Reconcile to Stock	6 months
Cllrs Allowances	Cllr overpaid	L	Claim form & minute	RFO verify	6 months
	Income tax deduction	N/A	Check to PAYE Records & lists	RFO verify	6 months
Grants & support	Power to pay	M	Powers to pay are minuted	Member verify	12 months
	Agreement of Council to pay	L	Minuted as above	Member verify	12 months
	Conditions agreed	L	Use reasonable condition condition - conditions of grant are reviewed at PC.	RFO check	12 months
	Cheque	M	Signatory initials etc Stub	Member verify	12 months
	Follow up verification	M	RFO check and consider budget	RFO verify	12 months
Election Costs	Invoice at agreed rate	L	RFO check and consider budget	RFO verify	Whenever

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VAT irrecoverable	VAT analysis	M	All items in cash book lists	RFO verify	12 months
	Charged on sales	M	Consider annually	RFO verify	12 months
	Charged on purchases	L	Consider all items per cash book lists	RFO verify	12 months

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	Partial exemption applies?	M	Check with auditors at year end	RFO verify	12 months
	Claimed within time limits	M	Agree returns submitted	RFO verify	12 months
Reserves - General	Adequacy	L	Consider at Budget setting via Finance Group and verified at PC	RFO opinion	12 months
				3 year plan	24 months
Reserves - Earmarked	Adequacy	L	Consider at Budget and Final a/cs via Finance Group and verified at PC	RFO opinion	12 months
	Earmarked or Contingent liability	L	Review minutes with Chair Fin group and confirmed at PC	RFO/member view	12 months
Assets	Loss, Damage etc	M	Annual inspection, update insurance and asset registers		24 months
	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability Insurance	Diary	12 months
Staff	Loss of key personnel (Clerk)	L	Hours, health, stress, training mangt. and annual appraisal	Personnel Comm.	24 months
			Long term sickness, early departure		
	Fraud by staff	L	Fidelity Guarantee value	Council	12 months
			Insurance Coy conditions met?		12 months
Loss	Consequential loss due to critical damage or third party performance	L	Insurance cover annual review of adequacy	Diary	12 months
Cash	Loss through theft or dishonesty	L	Insurance cover review ensure adequacy of Fidelity guarantee insurance	Diary	12 months
Maintenance	Poor performance of assets or amenities loss of income or performance	M	Annual maintenance inspection	Diary	12 months

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Borrowing/lending	Adequacy of finances to be able to repay loans	NA	Financial review and cashflow forecasting monthly	Diary	12 months
Legal Powers	Illegal activity or payment	H	Educate Council as to their legal powers Payments are recorded monthly at the PC.	Diary	24 months
Financial Records	Inadequate records	L	RFO/clerk check quarterly + regular internal audit	Diary	12 months
Minutes	Accurate and legal	L	Review at following meeting	Diary	12 months
Members interests	Conflict of interest	M	Update declarations of interest at start of every PC meeting	Diary	12 months

Reviewed and adopted on: __5th January 2026

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