

Corporate Risk Register

Policy Document – Version 1.0



Thurcroft Parish Council CORPORATE RISK REGISTER

	Risk Identified	Risk Level	Management of Risk	Action Required	Internal Checks (every)
Precept	Inadequate Precept	Low	To determine the precept required, the Clerk/RFO examines 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, then presents the required budget to the Finance & Employment Committee to enable them to make an informed decision and subsequent recommendation to full Council, the Council then approve a precept for the incoming year.	Clerk/RFO	Annually
	Not submitted to principal authority	Low	Full Minute	Diary for January each year	Annually
	Not paid by principle authority	Low	Confirm receipt	Check through financial procedures in place	Twice a year
	Adequacy of precept	High	Clerk / Finance & General Committee		Monthly review of budget
Other Income	Cash Handling – invoices	Low	Cash handling is minimised but where necessary appropriate controls are in place including separation of duties and debtor control	Annual review of controls	Annual



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	Cash Banking	Low	Check to bank statements. Monthly bank reconciliation	Members review of reconciliations and sign bank statements	Monthly
	From the Allotments	Medium	Check allotment register to invoices/payments	Members to verify on receipts schedule	Monthly
	From the Football	Low	Check football against invoices/payments	Members to verify on receipts schedule	Monthly
	From the Cemeteries	Low	Check cemeteries against invoices/payments	Members to verify on receipts schedule	Monthly
	Cash transport	High	Segregation of duties, travel to the post office by car	Members review receipts and check to bank	Monthly
Banking Arrangements	Bank reconciliation	Medium	Monthly by RFO	Verified monthly by members	Ongoing
	Payment Schedule	Medium	Monthly by RFO	Verified monthly by members	Ongoing
	Receipts Schedule	Medium	Monthly by RFO	Verified monthly by members	Ongoing
	Budget and Management Accounts	Medium	Monthly by RFO	Verified monthly by members	Ongoing
Grants and Support	Power to pay	Medium	If no General Power of Competence, Minute the Power	Members to verify	Ongoing
	Agreement of Council to pay	Low	Minute the resolution	Members to verify	Ongoing
	Conditions of grant agreed	Low	Use reasonable condition	Members to verify	Ongoing
	Cheque and voucher	Medium	Signatories to initial stub and invoice/sign if using online banking	Members to verify	Ongoing
	Follow up verification	Medium	RFO check and consider budget	RFO to verify	Ongoing
Grants Received	Claims Procedure	Medium	RFO to monitor		
	Receipt of grant when due	Medium	Show as income on receipts schedule	Members to verify receipts schedule and I&E	Monthly



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Election Costs	Invoice at agreed rate	Low	Clerk to consider budget	Review at setting of the budget	Annually
Direct Costs and Overhead Expenses VAT	Goods not supplied to Council	Medium	Follow up all orders	Approval check by staff	Ongoing
	Invoices incorrectly calculate or recorded	Low	Check totals on invoices and perform bank reconciliation each month	Clerk checks prior to signing	Ongoing
	Cheque payable is excessive or to wrong party	Medium	Signatories to initial stubs and agree to invoices	Verified monthly by members	Ongoing
	VAT analysis	Medium	Account for all eligible items	RFO to verify	Ongoing
	Charged on purchases	Low	Consider all items per cash book	RFO to verify	Ongoing
	Claimed within time limits	Medium	Agreed returns submitted	Currently claimed on quarterly basis	Quarterly
Electronic Payments (BACS)	Payments made with Council approval	Low	All Bacs payments are approved by Council prior to the payment being made. If a payment needs to be made outside of the meeting, then approval is to be sought from the Chairman, with the decision and		



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			payment ratified at the next available council meeting.		
Salaries	Wrong salary/hours/rate paid	Medium	RFO ensures pay is in accordance with approved rates	Payments to members at full meeting/budgetary control	Monthly
	Wrong deductions – NI and income tax	Medium	Payroll supplier controls	RFO reviews monthly	Monthly
	False employee	Low	Check to PAYE records and lists	Verified monthly by members and budgetary control	Monthly
Staff	Loss of key personnel (Clerk)	Medium	Hours, health, stress, management	Appraisal and Chairman review	Once a year
	Fraud by staff	Low	Fidelity guarantee value (insurance)	Review insurance cover	Annually
	Contracts of Employment	Medium	Clerk issues all staff contracts with professional advice	None	Annually
Assets	Loss, damage etc	Medium	Annual inspection, update insurance and asset registers	Clerk/RFO to update	Annually
	Risk or damage to third party property or individuals	Medium	Review adequacy of public liability insurance	Clerk to check as part of annual review	Annually
Loss	Consequential loss to damage or third party performance	Low	Insurance cover review adequacy	Clerk to check as part of annual review	Annually
	Loss of Cash through theft of dishonest	Low	Insurance cover review adequacy of Fidelity guarantee insurance	Clerk to check as part of annual review	Annually
Maintenance	Poor performance of assets or amenities/loss of income	Medium	Regular maintenance inspection	Staff to carry out regular maintenance checks	Monthly
Security	Reading Room	Low	Regularly checked	Checked by caretaker and supervisor	Weekly
	Lodge Lane Changing Rooms	Medium	Regularly checked	Checked by supervisor	Weekly
	Leonard Kyte Changing Rooms	Medium	Fencing and barrier installed	Checked by supervisor	Weekly



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Legal Powers	Illegal activity or payment	High	Educate Council as to their legal powers	Clerk assess legality of payment	Ongoing
Financial Records	Inadequate records	Low	RFO checks regularly and internal audit review	Verified each month by members	Monthly
Minutes	Accurate and legal	Low	Review at the next suitable meeting	Agreed/not agreed by members	Monthly
Members Interests	Conflict of Interest	Medium	Declarations of interest to be documented/minuted and any conflict addressed as appropriate	Clerk to ensure that declarations are up to date	Ongoing
Borrowing/Lending	Adequacy of finances to be able to repay loans	N/A		Not applicable at this time	
Reserves - General	Adequacy	Low	Consider budget setting	RFO	Annually
Reserves - Earmarked	Adequacy	Low	Consider contingent liability and other needs for earmarked reserves	RFO & Members review	Annually
Internal Controls	Adequacy of internal procedures	Low	Internal audit carried out twice yearly by Voluntary Action Rotherham	RFO assess effectiveness of IA	Annually
Investments	Loss of funds	Medium	Investments are in accordance with Policy and are risk averse	Priority is security in preference to high returns	Annually