

Bromeswell Parish Council
Risk Assessment and Management (Financial) 2025/26

Topic	Risk Identified	Risk Rating (H/M/L)	Management of Risk	Action	Internal Audit Frequency (months)
Precept	Not submitted Not paid by District Council Adequacy of precept	L L H	Minute of full council (Nov) Check and report to council Review of budget to actual at each meeting Check annually	Clerk/RFO to check Clerk/RFO to check Clerk/RFO to report Clerk/RFO to check	12 12 12 12
Investment Income	Bank interest paid on cash sums held not received	L			
Charges – Village Hall and Nature Reserve	Rent not paid	L	Both are let on long leases with peppercorn rents	Clerk/RFO to monitor leases and report	12
Reserves - General	Adequacy	L	Consider at budget setting (Nov)	Clerk/RFO compare to 3 year plan	12
Reserves - Earmarked	Earmarked Adequacy Contingent Liability Adequacy	L L	Consider at budget setting (Nov) approval of final accounts (May) after review of minutes	Clerk/RFO Clerk/RFO and members review minutes	12
Assets	Loss, damage etc Risk of damage to third party property or individuals	M M	Annual inspection (March) Review adequacy of public liability insurance (July)	Chair and Clerk/RFO inspection Clerk/RFO update insurance and asset registers	24 12
Staff/Officers	Loss of Clerk Fraud by staff/officers cash loss - theft or dishonesty	L L L	Well being, professional support, sickness cover and training arrangements (Jan) Fidelity Guarantee value for staff and officers and Insurance co. conditions met (Jan)	Council to discuss annually Council to approve annually Council to check annually Clerk/RFO and internal audit	24 12 12 12
Loss	Error with Clerks salary (hours, NI or tax deductions) Consequential loss due to critical damage/third party performance Recovery (data)	M L M	Check PAYE calculations and contracted salary Insurance cover review adequacy (July) Ensure regular backups/secure storage using website and hard drive back up		
Maintenance	Poor performance of assets or amenities loss of income or performance	M	Annual maintenance inspection of assets (March)	Clerk/RFO and Council to approve annually Clerk/RFO to manage Chair and Clerk/RFO inspection	12 12 12
Borrowing or Lending	None – the Parish Council makes no loans nor borrows money	L	n/a	n/a	n/a
Legal Powers	Illegal activity or payment	H	remind council of their legal powers (Jan)	Clerk/RFO	24

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Financial records	Inadequate records	L	Clerk/RFO check records quarterly and regular internal audit	Clerk/RFO to minute	12
Minutes	Accurate and Legal	L	Review at next meeting	Chair to sign	12
Members interests	Conflict of interest	M	Update declarations of interest (May)	Clerk/RFO to remind councillors annually	12
Direct costs and overhead expenses	Electronic banking	L	Clerk to set up payments online once authorised	Signatories to check and authorise	12
	Goods not supplied to council Invoice incorrectly calculated Cheque payable is excessive or paid to wrong party Loss of stock	M L M M	Receipts received/ goods checked check arithmetic Signatory initials etc stub and voucher stocks not held by Council	Clerk/RFO to check Clerk/RFO to check Clerk/RFO and Chair	12 12 n/a
Councillors' Allowances	Councillor overpaid expenses The council does not pay allowances	M	Claim form and minuted n/a	Clerk/RFO n/a	12 n/a
Making Grants, Donations and Support	Power to pay Agree policy for payment Agreement of Council to pay Conditions Agreed Cheque and voucher Follow up verification	M M L L M M	Power minuted Policy minuted (Mar) Minute use reasonable conditions where appropriate Signatory initials etc stub and voucher Clerk/RFO consider impact on budget (Nov)	Clerk/RFO verify Clerk/RFO Clerk/RFO verify Clerk/RFO check Clerk/RFO check Clerk/RFO verify	12 12 12 12 12 12
Receiving Grants, Donations and Support (eg Lottery, District Council)	Claims procedure Receipt of grant when due	L M	Clerk & Clerk/RFO to advise Check and report to Council	N/a Clerk/RFO check & report	12 12
Election Costs	Invoice at agreed rate	L	Ensure budget has contingency (Nov)	Clerk/RFO check	12
VAT	VAT analysis and claim within time limits	M	All items in cash book and submit returns	Clerk/RFO verify	12
Publication of items specified in Transparency Code for small councils	Reputational risk	L	Clerk/RFO to check items are on website	Clerk/RFO verify	6

Signed Bromeswell Parish Council Chair Date: 12 May 2025