**HORRINGER-CUM-ICKWORTH PARISH COUNCIL – RISK ASSESSMENT & MANAGEMENT (FINANCIAL) 2024-25**

| Topic | Risk Identified | Risk Level H/M/L | Management of Risk | Action |
|---|---|---|---|---|
| Precept | Not submitted to WSC | L | PC Agenda & Minutes | RFO Diary |
| | Not paid by WSC | L | Clerk monitors receipt | RFO Diary |
| | Adequacy of precept | M | Monitor of monthly expenses/income | RFO & Councillors |
| Other Income | Cash handling | L | No petty cash | RFO & Councillors |
| | Rental receipts | M | Clerk monitors receipts to bank | RFO Diary |
| Investment Income | Bank interest | L | Clerk monitors receipt | RFO Diary |
| Salary payments to employees | Wrong pay rate | M | Councillors review monthly payslip | Councillors |
| | Wrong deductions | M | Councillors review monthly payslip | Councillors |
| | Salary not paid | M | Post dated cheque issued at PC meeting | Councillors |
| Payments | Goods/services not ordered | M | Councillors sign off invoices | RFO & Councillors |
| | Goods/services not supplied | M | Clerk monitors | RFO & Councillors |
| | Invoice incorrect | M | Clerk and councillors review invoice | RFO & Councillors |
| | Payment incorrect | M | Clerk and councillors review payments | RFO & Councillors |
| Grants - paid | Not requested | M | Clerk monitors requests | RFO |
| | Not authorised | M | Councillors approve all request | Councillors |
| | Not paid | M | Clerk and councillors monitor | RFO & Councillors |
| Grants - received | Not entitled | M | Clerk seeks appropriate grant forms | RFO |
| | Application incorrectly prepared | M | Clerk & councillors review & complete form | RFO & Councillors |
| | Not received | M | Clerk monitors receipt | RFO |
| Election costs | Charged correct amount by WSC | L | Clerk & Councillor review amount charged | RFO & Councillors |
| VAT | Record correct VAT amounts | L | Clerk reviews invoices | RFO |
| | Claim form sent to HMRC | M | Clerk completes returns to HMRC | RFO |
| Reserves | Adequacy of cash reserves | L | Councillors consider at precept meeting | Councillors |
| | | | | |