IXWORTH & IXWORTH THORPE PARISH COUNCIL FINANCIAL RISK ASSESSMENTS

Approved: July 2026

Severity: *Probability:*

1. *Slight* — *Low (1-4) May be ignored*
2. *Moderate* — *Medium (5-9) Control Measures Required*
3. *Serious* — *High (10+) Design out if possible*
4. *Major*
5. *Catastrophic*

Financial Hazard	**Potential Risk**	**Control Measure**	**Sev**	**Prob**	**Monitoring and Further Action if Required**
Precept	Adequacy of precept Precept request not submitted to the principal authority by the required date Precept not paid by District Council	Regular Budget Review Clerk submits draft precept figures to council annually in Nov/Dec and will be approved by council. Precept to be considered before the deadline and Clerk to submit the precept before the deadline. Clerk informs Council when precept money received or chases District Council if not been received when due	4 2 5	1 1 1	Regular reviews by full council
Financial Records	Inadequate records Financial irregularities Loss through fire, theft or damage. Loss through	Regular reviews of finances by a parish councillor and Council Financial regulations set out the requirements	4	1	Existing procedures are adequate

	computer failure, hacking or virus infiltration	All documents are backed up to the Cloud.			
Assets	Loss or damage Risk or damage to third party property or individuals	An annual review of assets is undertaken for insurance and maintenance provision Update insurance and asset register at least annually Compare insurance schedule with asset register at least annually Review adequacy of public liability insurance annually	4	2	Existing procedures are adequate
Insurance	Adequacy Cost Compliance	An annual review is undertaken of all insurance arrangements in place. Employers and employee liability insurance is a necessity and must be paid for.	5	2	Existing procedure adequate. Review insurance provision annually, and check additions and disposals
Members Interests	Conflict of Interest Register of Interest	An item on every agenda to remind all Cllrs of their duty to declare any interest Declarations of interest to be documented. Any conflict addressed as appropriate. Register of members interest forms to be reviewed by Cllrs and are published on the Parish Council website	2	2	Existing procedure adequate Members take responsibility to update their Register

Minutes/Agendas/ Notices/Statutory documents	Accuracy and legality Business conduct	Minutes and agendas are produced in the prescribed method by the Clerk and adhere to the legal requirements and best practice guidelines Minutes are approved and signed at the following council meeting Minutes and agenda are displayed according to the legal requirements Business conducted at council meetings should be managed by the Chair	2	1	Existing procedures are adequate Members to adhere to the Code of Conduct
Legal Powers	Illegal activity or payment	All activity and payments within the powers of the Parish Council to be resolved and minuted at full parish council meetings, including a reference to the power if needed. Clerk gives guidance and advice	8	2	Existing procedures adequate
Annual Return	Completion/Submit within time limits	Annual return is completed and signed by the Council, submitted to the internal auditor for completion and signed and checked and sent on to the External Auditor within the prescribed time limit	1	1	Existing procedures adequate
Audit	Audit Completion within time limits	Internal auditor is appointed by the Council. Internal auditor is supplied with relevant documents to audit and the form to complete and sign for the external auditor. The accounts are open to public	2	1	Existing procedures adequate

		examination each year as required by the Accounting and Audit regulations. The Annual report is published on the Council's website Auditing takes place annually			
VAT	Re-claiming	The Council has Financial Regulations which set out the requirements. VAT is considered as part of the regular financial reviews by Council VAT is claimed annually from HMRCC and repaid by BACS	6	1	Procedures are in place
Employees	Sudden and unexpected loss of employee requiring possibly higher costs of temporary/locum while recruiting replacement	The council can appoint a temporary Clerk to provide resilience in the event of the loss of the Clerk Annual review and appraisal to ensure job, pay and conditions are acceptable to the employee	6	2	Staffing Committee in place
Salaries and Associated costs	Salary paid incorrectly, wrong hours or paid at incorrect rate Wrong deductions of NI or Tax Unpaid tax & NI contributions to the Inland Revenue	Salary and rates and hours of work set by Staffing Committee and authorised by full council Tax and NI worked out using external supplier The Clerk has a contract of employment and job description that comply with current legislation	2	1	All salary and rates agreed with the Staffing Committee at the annual appraisal then authorised by full council All salaries are through RTi HMRC. Deductions carried out direct with HMRC at time of payment Payment to HMRC authorised at all council meetings

	Council not meeting legislative requirements re workplace pension	Annual review of staff performance And pay agreed by full council			
Bank and Banking	Inadequate checks Bank mistakes Loss Charges Loss of signatories Fraud	The Council has financial regulations which set out the requirements for banking and reconciliation of accounts. The Clerk reconciles the bank along with a parish councillor each month, any problems are dealt with immediately by informing the bank and awaiting correction Clerk reviews the accounts online regularly The council carries out an internal audit annually Two signatories are required to authorise on line payments with at least three councillors authorised on the bank mandate to sign No cheques are issued or received	8	2	Procedures are adequate Review signatories annually
Reserves	Adequacy	Levels of reserves to be considered at budget setting and regularly during the year	8	1	Procedure adequate Review annually
Payments	Goods not supplied Invoice incorrect	There must be a purchase invoice Monies checked on invoice	4	1	Procedure adequate

		List of payments agreed by Council Payments listed in the minutes			
Reporting	Information communication Compliance	All finance is included in a report to each council meeting to be discussed and approved. Statement includes bank reconciliation, cash book, breakdown of receipts and payments balanced against the bank	3	1	Procedure is adequate
Data Protection	Compliance with General Data Protection Policy (GDPR)	Clerk to ensure the website complies with legislationn	3	1	Procedure is adequate