

Laxfield Parish Council
RISK ASSESSMENT AND MANAGEMENT (financial) for the period 1 April 2026 to 31 March 2027

TOPIC	RISK IDENTIFIED	RISK LEVEL	RISK MANAGEMENT	ACTION
Precept	Not submitted	L	Minute – Clerk follow up	Diary
	Not paid by MSDC	L	Confirm receipt	Diary
	Adequacy of precept	M	Quarterly review	Diary
Other Income	Cash handling	L	Avoided but controls in place	Annual review of controls
	Cash banking	L	Check to statements Monthly reconciliations	Member to verify reconciliations
	From cemetery	M	Burial register updated immediately. Check register to invoices to undertakers and memorial fees	Member to verify
	Fundraising contributions	M	Ensure all cash is verified and clear demarcation for income and ongoing donations	Diary and Member to verify
Grants	Claims procedure	M	Clerk as required	Diary
	Receipt of grant	M	Clerk as required	Diary

TOPIC	RISK IDENTIFIED	RISK LEVEL	RISK MANAGEMENT	ACTION
Direct costs and overhead expenses	Goods not supplied	M	Follow up all orders	Approval check and corresponding e-mail payment list
	Invoice incorrectly calculated or recorded	L	Check arithmetic. Monthly bank reconciliations	Member to verify
	Cost excessive or sent to wrong party	M	Dual signatory – BACS	Approval check and corresponding e-mail payment list
Grants and support	No power to pay or no evidence of agreement of council to pay	M	Minute council agreement with the power used to authorise	Member verify
	Conditions agreed	L	Agree and document reasonable conditions	Clerk check
Election costs	Invoice at agreed rate	L	Clerk check and budget	Clerk verify
VAT	VAT analysis	M	All items in cash book	Clerk verify and verification with Village Hall
	Charged on sales	M	Review annually	Clerk verify
	Charged on purchases	L	All items in cash book	Clerk verify
	Claimed in time	M	Agree returns submitted	Clerk verify
Reserves General	Adequacy	L	Consider during budget	Three-year-plan and regular PIIP review

TOPIC	RISK IDENTIFIED	RISK LEVEL	RISK MANAGEMENT	ACTION
Loss	Consequential loss due to damage or third party performance	L	Review adequacy of insurance cover	Diary
Maintenance	Reduced value of assets or amenities	M	Annual inspection	Diary
Legal powers	Illegal activity or payment	H	Educate and provide training to members as to their legal powers	Diary and quarterly assessment
Financial records	Inadequate	L	Clerk to check regularly plus internal audit review	Diary
Minutes	Accurate and legal	L	Review at following meeting	Diary
Members' interests	Conflict of interest	M	Declarations of interest to be minuted and any conflict addressed	Diary
Reserves earmarked	Adequacy	M	Consider during budget setting and set contingency	Clerk
Assets	Loss, damage	M	Annual inspection, update insurance and asset register	Diary
Staff	Loss of clerk	M	Hours, stress, training, remuneration	Member review
	Fraud	L	Fidelity insurance	Annual review



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Peter Lowe, Parish Clerk