

Financial & Management Systems	RISKS	POTENTIAL CONSEQUENCES	ACTION REQUIRED	ACTION TAKEN
	BUDGET SETTING	Inadequate funding. Surplus monies.	Consideration by Parish Council annually at Nov Meeting each year.	<i>Ongoing</i>
	BUDGET MONITORING	Over expenditure. Under expenditure.	Clerk/ RFO to present Financial Statements at each meeting. Use Scribe accounting.	<i>Ongoing</i>
	VAT PROCEDURES	Loss of potential 'income'	Clerk/RFO to make regular claims in line with HM Customs & Excise regulations as required.	<i>Vat reclaimed up to Feb 25</i>
	PRECEPT APPLICATION	Lack of funding.	Follow instructions from County Council and table promptly at the appropriate Council meeting.	<i>Actioned by clerk/RFO</i>
	CHEQUE SIGNING	Loss or misuse of monies.	Minimum of 2 Councillors to approve payment. Every payment verified by council minute.	<i>Now using online banking with Lloyds except for the occasional cheque</i>
	INTERNET BANKING	Loss or misuse of monies.	Banking protocol agreed, 3 Cllrs and Clerk to be able to set up or authorise payments	<i>Protocol agreed, Clerk to set up payments, agreed by full Council and authorised by one of the 3 Cllrs</i>
	PAYROLL	Liability of NI/tax by Parish Council.	PC to ensure that appropriate arrangements are made for any employee. Using HMRC RTI software	<i>From April 2013 Ongoing</i>
	RFO INTEGRITY	Loss or misuse of monies.	Collection of written references for new Clerks/RFO. Fidelity insurance.	<i>Fidelity Ins included in Annual Insurance policy and references for new staff</i>
	INCOME COLLECTION	Theft.	All cheques to be made payable to Frome Valley PC. Issue of receipts at time of collection of any cash. No petty cash held	<i>Ongoing</i>
	INADEQUATE SYSTEMS	Inappropriate action and possible negligence. Audit Failure.	Appoint competent Internal Auditor to complete internal audit at least once a year. Undertake regular 'Risk Assessments' for Council assets and activities and record findings in the minutes.	<i>New auditor appointed 2024-25</i>

		Loss of Information	Clerk to backup minutes, agendas, financial information and letters on a regular basis.	<i>All documents saved into one drive</i>
	PROCEDURAL QUERIES	Inappropriate action and possible negligence. Ensure no actions are Ultra Vires.	Consult DAPTC for indemnified advice, when dealing with anything unusual	<i>Ongoing</i>
	FAILURE OF ANNUAL AUDIT	Additional costs of rectifying any problems/issues raised	Ensure all requests and instructions issued by the Auditor are complied with and all timescales are met.	<i>Internal audit scheduled June 2025</i>
	Financial Regulations	Inadequate systems in place	Adopt Up to date financial Regs from NALC/DAPTC	<i>Reviewed at least Annually, New model Financial Regs Adopted May 2022</i>
Assets	RISKS	POTENTIAL CONSEQUENCES	ACTION REQUIRED	ACTION TAKEN
	REGULARLY UPDATED ASSET REGISTER	Lack of adequate insurance cover. Audit -incorrect information in records.	Annual audit of Council assets by Financial Working Group. Changes to be recorded in the minutes. Assets recorded as purchase value until disposed of as per External Audit Feb 2011	<i>Ongoing</i>
	DAMAGE / VANDALISM	Injury / damage to other property, person or animal. Loss of use of equipment or facilities. Increased precept.	Discouragement of anti-social behaviour. Maintain insurance cover. Inform village residents.	<i>Ongoing</i>
	INJURY TO A THIRD PARTY	Claim for financial compensation.	Regular inspection and maintenance as required. Maintain insurance cover.	<i>As above</i>
Website	Inaccurate Information	Legal action	Village Website maintained by Clerk on behalf of Parish Council.	<i>Website now in place and ongoing- moved to .gov.uk May 2025</i>

<p>Other</p>	<p>Pandemic- no restrictions in place</p>	<p>Inability to meet face to face – failure to meet statutory responsibilities. Possibility of councillors falling foul of six-month rule through non-attendance. Non-payment of suppliers and discontinuation of services.</p>	<p>Undertaken Zoom/other virtual meeting platform training as required.</p> <p>Keep up to date with DAPTC/NALC/Dorset Council guidelines to ensure TPPC is acting appropriately and fulfilling obligations.</p>	<p>Zoom only used for non-PC meetings now legislation has changed as no restrictions.</p> <p>Virtual meetings are no longer within legislation so face to face commenced after 6th May 2021</p>
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