Old Buckenham
Parish Council

Financial Risk Assessment

Risk assessment is a systematic general examination of working conditions, workplace activities and environmental factors that will enable the Parish Council to identify any and all potential inherent risks.

The Parish Council, based on a recorded assessment, will take all practical and necessary steps to reduce or eliminate the risks, insofar as is practically possible.

This document has been produced to enable Old Buckenham Parish Council to assess the risks that it faces and satisfy itself that it has taken adequate steps to minimise them. (With reference to *OBPC Financial Regulations Policy.pdf)*

Document Control

This revision adopted	September 2026
Meeting minute:	2026.09.09
Next review date:	September 2027

Subject	Risk (s) identified	H/M/L	Management/Control of Risk	Review/Assess/Revise
Financial Records	Inadequate records	L	The Council has Financial Regulations which sets out the requirements.	Existing procedure adequate
	Financial irregularities	L		Review the Financial regulations annually
Bank and banking	Inadequate checks	L	The Council has Financial Regulations which set out banking requirements.	Existing procedure adequate
	Banks mistakes	L	There is also an internal review process every month before approval.	Existing procedure adequate

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Precept	Adequacy of precept in order for the Council to carry out its Statutory duties	L	To determine the precept amount required, the Council regularly receives budget update information monthly. At the precept meeting Council receives a budget report, including actual position and projected position to the end of year and indicative figures or costings obtained by the Clerk. With this information the Council maps out the required monies for standing costs and projects for the following year and applies specific figures to budget headings, the total of which is resolved to be the precept amount to be requested from Breckland District Council. The figure is submitted by the RFO in writing.	Existing procedure adequate.
Reporting and auditing	Information communication	L	Monthly Budget Analysis is given each month. Copies of all bank statements are circulated when received to full council	Existing procedures adequate Clerk to provide form at the relevant meeting.
	Quarterly internal audits	L	3 random transactions checked from invoice to transaction approval in the minutes back to the invoice as per *OBPC Internal Control Policy.pdf*	
Grants	Receipt of grant	L	Parish Council does not presently receive any regular grants.	Procedure would be formed, if required
Charges-rents receivable	Payment of rents	L	The Parish Council receives rent for the use of the Green as required.	Existing procedure adequate
Grants and support payable	Power to pay Authorisation of Council to pay	L	All such expenditure goes through the required Council process of approval, minuted and listed on accounts payable schedule.	Existing procedure adequate.

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Best value accountability	Work awarded Incorrectly. Overspend on services.	L M	Normal Parish Council practice would be to seek 3 quotations for any substantial work to be undertaken. For major work competitive tenders would be sought. If problems encountered with a contract the Clerk would investigate the situation and report to the Council.	Existing procedure adequate. Include when reviewing Financial regulations.
Salaries and assoc. costs	Salary paid incorrectly.	L	Payroll services managed by Clerk/RFO. Issues can be raised to Clerk.	Existing procedure adequate
	Unpaid Tax to Inland Revenue.	L	HMRC can be consulted for advice. Any changes made by RFO must be approved by council and added to the minutes	
Employees	Fraud by staff	L	Requirements of Insurance Company adhered to with regards to fraud, including internal reviews on a monthly basis.	Existing procedures adequate. Monitor health and safety requirements and insurance annually.
	Health and safety	L	All employees to be provided adequate direction and safety equipment needed to undertake their roles	
VAT	Reclaiming/charging	L	The Council has Financial Regulations which set out the requirements.	Existing procedures adequate

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Cash Handling	No traceability of Cash	L	Cash handling is avoided, but where necessary – appropriate controls are in place section 10 & 13 in financial regulations	Existing procedures adequate
	Banking Cash	L	2 councilors will be present with the RFO	
Legal Powers	Illegal activity or payments	L	All activity and payments within the powers of the Parish Council to be resolved at full Council Meetings, including reference to the power used under Clerks report.	Existing procedures adequate
Reserves General	Adequacy	L	Consider at Budget setting	Existing procedures adequate.
Reserves Earmarked	Unidentified Earmarked or Contingent liability	L	Consider at Budget and review of final Accounts Review minutes	Existing procedures adequate.
Annual Return	Submit within time limits	L	Employers Annual Return is completed and submitted online with the prescribed time frame by the Clerk/RFO. Annual Return completed and signed by the Council, submitted to internal auditor for completion and signing then checked and sent to External Auditor within time frame.	Existing procedures adequate.
Data protection	Policy provision	L	The Parish Council is registered with the Information Commissioners Office. The Council's Data Protection policy to be reviewed annually *(See OBPC Data Protection Policy.pdf).*	Ensure annual renewal of registration
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Minutes / agendas/ Notices / Statutory Documents`	Accuracy and legality	L	Minutes and agenda are produced in the prescribed manor by the Clerk and adhere to the legal requirements. Minutes are approved and signed at the next Council meeting. Agenda displayed according to legal requirements.	Existing procedures adequate.
	Business conduct	L	Business conducted at Council meetings should be managed by the Chair	Members adhere to Code of Conduct
Members interests	Conflict of interests	L	Declarations of interest by members at Council meetings.	Existing procedures adequate.
	Register of members interests	M	Register of members interests forms reviewed regularly.	Members take responsibility to update register.
Insurance	Adequacy Cost Compliance	L L L	An annual review is undertaken of all insurance arrangements. Employers and Employee liabilities a necessity and within policies. Ensure compliance measures are in place. Fidelity checks in place.	Existing procedure adequate. Insurance reviewed annually.
Freedom of Information	Policy Provision	L	The Council's Data Protection Policy to guide. *(See OBPC Data Protection Policy.pdf).*	Monitor any requests made under FOI.

PHYSICAL EQUIPMENT OR AREAS

Assets	Loss or damage Risk/damage to third party (ies) property	L L	An annual review of assets is undertaken for insurance provision	Existing procedures adequate
Maintenance	Poor performance of assets or amenities	L	All assets owned by the Parish Council are regularly reviewed and maintained. All repairs and relevant expenditure for any repair is actioned/authourised in accordance with the correct procedures of the Parish Council. Assets are insured.	Existing procedures adequate
Notice Board	Risk of damage	L	The Parish Council currently uses the village notice boards. Clerk to be notified of any defects or problems and dealt with as required through the Council process.	Existing procedures adequate
Meeting locations	Adequacy Health & Safety	L L	The Parish Council meeting is held in a venue considered to have appropriate facilities for the Clerk, members and the general public. Risk assessments of the Village Hall are provided by its management as they are updated.	Existing procedures adequate
Council records – paper	Loss through: Theft Fire damage	 L M L	The Parish Council records are stored at the Village Hall or at the home of the Clerk/RFO. Records include historical correspondences, minutes, insurance, bank records. 3 years records kept locked in locked office at Village Hall.	Damage (apart from fire) and theft is unlikely and so provision is adequate.

Council records – electronic	Loss through: Theft, fire damage or corruption of computer	L M	The Parish Council electronic records are stored on the Council laptop held with the Clerk/RFO at their home. Back ups of electronic data is made at regular intervals, added to the cloud for extra protection	Existing procedures considered adequate