



**Great Munden Parish**  
Great Munden, Nasty, Levens Green, Rush Green



**Risk assessment and management (financial) dated 11<sup>th</sup> November 2025**

Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff action
Precept	Not submitted	L	Full Minute – RFO follow up	Diary
	Not paid by EHDC	L	Confirm receipt	Twice annually (April and September). Minuted at PC Meeting
Other Income	Adequacy of precept	H	Quarterly review of budget to actual	Set at Budget Meeting in January
	Cash handling	N/A	No cash is handled	
	Cash banking	N/A	No cash is banked	
Grants	Claims procedure	M	Clerk/RFO check as required	Diary
	Receipt of grant when due	M	Clerk/RFO check as required	Diary
	Surplus funds	L	Review levels and investment policy annually	Diary



**Great Munden Parish**  
Great Munden, Nasty, Levens Green, Rush Green



Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff action
Salaries	Wrong salary/hours/rate paid	M	Check salary to minute, check hours and rate to contract	Member to verify
	Wrong deductions – NI and Income tax	M	Check to PAYE Calculations	Clerk self employed (carries out own HMRC self assessment)
Direct Costs and overhead expenses	Goods not supplied to Council	M	Follow up on all orders	Approval check
	Invoice incorrectly calculated or recorded	L	Check arithmetic on invoices and perform bank reconciliations on monthly basis	Member to verify
	Cheque payable is excessive or to wrong party	M	Signatory initials Stub & Voucher	Approval check
Grants & support	No power to pay or no evidence of agreement of Council to pay	M	Minute council agreement with the power used to authorize payment	Member verify
	Conditions agreed	L	Agree and document any reasonable conditions	RFO check
Election Costs VAT	Invoice at agreed rate	L	RFO check and consider budget	RFO verify
	VAT analysis	M	All items in cash book lists	RFO verify
	Charged on purchases	L	Consider all items per cash book lists	RFO verify
	Claimed within time limits	M	Agree returns submitted	RFO verify



**Great Mundden Parish**  
*Great Mundden, Nasty, Levens Green, Rush Green*



Topic	Risk Identified	Risk Level H/M/L	Management of Risk	Staff action
Reserves – General Reserves – Earmarked	Adequacy	L	Consider at Budget setting	RFO opinion. 3 year plan
	Adequacy	L	Consider at Budget and review of final accounts	RFO opinion
	Unidentified Earmarked or Contingent liability	L	Review minutes	RFO/member view
Assets	Loss, Damage etc	M	Annual inspection, update insurance and asset registers	Diary
	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability Insurance	Diary
Staff	Loss of key personnel (Clerk)	L	Hours, health, stress, training, long term sick, early departure – risk monitored and managed as appropriate	RFO/member view
	Fraud by staff	L	Fidelity Guarantee (insurance against loss through fraud or dishonesty)	Council holds fidelity guarantee insurance as part of its main policy. Bank reconciliations prepared bi-monthly and checked by councillors who are not signatories. Dual authorisation required for payment.
Loss	Consequential loss due to critical damage or third party performance	L	Review adequacy of insurance cover	Diary
Maintenance	Reduced value of assets or amenities – loss of income or performance	M	Annual maintenance inspection	Diary
Legal Powers	Illegal activity or payment	H	Educate Councillors as to their legal powers	Councillors to familiarise themselves with the Councils Standing Orders / Code of Conduct / Financial Regulations, or enrol on appropriate HAPTC training courses.



**Great Munden Parish**  
Great Munden, Nasty, Levens Green, Rush Green



Financial Records	Inadequate records	L	RFO/clerk check regularly + 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 documented/minuted and any conflict addressed as appropriate	Diary

Signed ..... *Janie Wentworth-Stanley* .....

Reviewed Date: ..... 11<sup>th</sup> Nov 2025 .....

Chairman: Janie Wentworth-Stanley