



Financial Risk Assessment

TOPIC	RISK	CONTROL OF RISK	REVIEW/ASSESS
Business Continuity	Risk of council not being able to continue its business due to unexpected circumstances	Loss of records Loss of clerk	Introduce back up arrangements. Introduce a basic guide to financial systems.
Precept	Adequacy of precept Not submitted to SBC Not received from SBC	A budget is made each year before applying to SBC for precept amount. Once agreed the clerk submits the precept to SBC Clerk informs council when precept received	Existing procedures adequate
Financial Records	Inadequate Records Financial Irregularities	Procedures in place which set out reporting of financial information to the council, including those to prevent fraud and irregularities	Review procedures yearly at AGM
Bank & Banking	Inadequate checks Bank mistakes Charges	Monthly consolidation between bank statements and accounts.	Existing procedures adequate.
Reporting & Auditing	Monitoring of Information Compliance	Receipts and payments balanced against bank statements. Annual internal auditor reports	Existing procedures adequate
Orders & Invoices	Goods billed but not supplied Incorrect invoicing Unpaid invoices	Payments are not made until goods/services completed Payments and receipts are discussed and approved at monthly meeting Pursued by the clerk	Existing procedures adequate

Grants Payable	Is there power to pay Is authorisation recorded	Expenditure to be considered by council for approval and minuted accordingly. If payment made using section S137 power, this is specifically recorded	Existing procedures adequate
Grants Received	Receipts of Grant	The Parish Council does not receive regular grants. One of grants will be recorded in the accounts and meeting minutes	Existing procedures adequate.

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Next review due: May 2025

Approved at: AGM May 2024