

**St. Sampson Parish Council
Financial Risk Assessment July 2018**

St. Sampson Parish Council has a normal annual budget of approximately £13,000 of income of which about £3,500 comes from the precept and the remainder from car park meter income and parking permits. The Clerk to the Council is the Responsible Financial Officer.

This risk assessment sets out to minimise the risks associated with operating the Parish Council accounts by identifying risks and putting in place measures to minimise those risks.

Financial Risk Assessment
St. Sampson Parish Council
Written By: Sue Blaxley, Clerk and the Responsible Finance Officer, June 2017
Review date: June 2018

Hazard	Consequence	A: Likelihood of it occurring 0-6 (1 = low)	B: Frequency 0.1 - 5.0 (1=low)	C: Consequences of hazard Score (0.1 - 15)	Risk rating AxBxC	Existing controls	Further action & review date if applicable
Loss of cash income from car park meter	Loss of income to the council	1	.1	1	0.1	Representative from AS Parking to empty machine and credit to parish council's bank account minus handling fee	Amount verified, receipted and amount to be recorded in minutes
Receiving cash payments	Loss of income to the parish council	1	1	5	5	Paid to single councillor and passed to clerk with details. Receipt issued by clerk	Inspect receipt books
Loss of cheques for parking permits	Loss of income to the council	1	1	1	1	Income to be paid by cheque where possible and receipt minuted.	
Writing of cheques	Unauthorised cheques cashed	1	2	2	4	Two signatures per cheque, cheque stub and invoice	Councillors to check cheque numbers against accounts and invoice
Cheques paid into wrong account	Theft of parish funds	1	1	1	1	Encourage payments by BACS where possible	Accounts to reconciled every month

Unauthorised invoices raised.	Wrong bills are paid	1	1	1	1	All orders for work agreed by parish council.	Order for work to be recorded in Council minutes. Standing orders to be adopted must state level of delegated authorisation for payment
Asset register not updated	New assets not recognised in accounts	1	1	1	1	Asset register updated annually	Councillors to inspect register annually
Cash shortage for Parish Council	Parish Council has insufficient cash to pay its bills	2	1	10	20(medium)	Clerk prepares cash flow for Parish Council	Cheque cash flow monthly to ensure that there is sufficient cash to run parish council.
Cash book inaccurate	Loss of income to Parish Council/Wrong bills are paid	1	1	1	1	Chairman to scrutinise and review cash book at every meeting	Councillors to inspect regularly
VAT not claimed	Loss of income to Parish Council	1	1	1	1	Clerk to claim VAT annually at financial year end	Councillors to inspect regularly

Most risks are low or medium and have been further limited by the adoption of financial regulations at the meeting of the Parish Council in June 2018.