

CHURCH PREEN, HUGHLEY & KENLEY PARISH COUNCIL FINANCIAL RISK ASSESSMENT

Activity	Potential Hazard	Control Measures	Potential Risk with Control Measures
Preparing the Precept	Precept could be over stated	Parish Council consider estimated expenditure against know expenditure	Low
Preparing Precept	Precept could be understated and the Parish Council not have enough money to operate	As above precept is prepared and agreed by the Parish Council by estimated amount required against known expenditure	Low
Payments of Accounts	Payments could be made from bank account which are not authorised	All invoices are presented at Parish Council meetings, are duly authorised and payments are minuted. The Clerk has permission to pay invoices between meetings via bank transfer up to £250.00 without prior authorisation from the Parish Council. These payments will then be authorised and minuted at the next Parish Council meeting. Payment of invoices which require a cheque can only be made with two authorised signatories.	Low
Payment of Accounts	Payments other than those incurred by the Parish Council could be made	Only invoices in the name of the Parish Council are paid and are subject to checks as above	Low
Bank Account	Money could be withdrawn which has not been authorised	Withdrawal can only be made with two authorised signatories and the bank balance is minuted at each meeting against the previously reported balance, production of the bank statements, less any accounts passed for payment at that meeting	Low

Financial Risk Assessment May 2018 prepared by Clerk & RFO. Jayne Simmons
Review Date: May 2019

Audit Report	No Audit report is obtained	A date is given by the External Auditor for the Annual Return. The clerk reports this to the Parish Council. Annual Accounts are agreed and minuted at the May meeting each year for submission to the External Auditor by the end of July. External Auditor would remind if overdue. External Auditors report is reported back to the first available meeting after it is received so Parish Councillors know the audit is complete	Low
Cash Balances at the Year End	The Parish Council accumulates high cash balances at year end.	The reason for any cash balance at the year-end is investigated and the reason reported to the Parish Council. Any surplus balance is taken into account and any excess taken off the precept to lower the precept for the following year.	Low
Annual Accounts	Parish Councillors do not see copies of the Annual Accounts	Annual Accounts are produced at the May meeting each year and circulated to all members. They are prepared against all expenditure recorded in the cash book and as reported to each Parish Council meeting, agreed, minuted and signed by the Chairman	Low
Ordering of goods	Orders could be placed which have not been authorised by the Parish Council	Any purchases are agreed and minuted at Parish Council meetings. No orders are placed until agreement is given	Low

This Financial Risk Assessment Document was considered by Council and will be reviewed again in 12 months

Signed:

Position:

Date:

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