

WIDFORD PARISH COUNCIL

FINANCIAL RISK ASSESSMENT 2022

WHAT HAZARDS MAY BE CAUSED

WHO/WHAT MAY BE HARMED?

WHAT IS DONE NOW?

HOW BAD IS THE RISK?

WHAT NEEDS TO BE DONE?

BY WHEN?

Other Risks

(Give specific Groups of people eg. Staff, visitors, contractors, pupil, residents, cleaners, disabled etc. And include estimated numbers: include significant property damage)

(ie provision of training, corporate and local standards complied with, existing codes of safe working practice, protective equipment, guarding, supervision, moitoring systems, specific assessment unders health & safety regulations eg. COSHH, DSE, noise, manual handling, fire, etc.

(it may help to use the risk assessment scoring system. Evaluate the risk as LOW, MEDIUM, HIGH)

(what actions should be taken or needs to be considered in order that the risks identified are effectively controlled?)

(what is the target date for completion?)

MANAGING DOCUMENTES: STANDING ORDERS & FINANCIAL REGULATIONS

Financial:

Clerk/Councillor defrauds the Council

Parish Council/Parishioners

All cheques signed or payments approved at Full PC meeting
All invoices stamped, dated & authorised by 2 Councillors
Accounts reconciled to bank statements
Budget vs performance monitored at each meeting
Petty cash
Income requested by cheque or bacs
Council to regularly check accounts and clerk's work

LOW

Continue cheque signing at meeting
Ensure all invoices for payment are stamped
Clerk to reconcile monthly and submit to Council
Submitted to Full Council
Ongoing
Ongoing
Ongoing

Every meeting
Every meeting
Every meeting
Every meeting
Ongoing
Ongoing
Every meeting

Fraud: Clerk/ Councillor & internal auditor

Parish Council/Parishioners

Appointed internal auditor independent from Councillors

VERY LOW

Annual appointment

Accounts not presented for External Audit
Accounts not presented to External Audit in time

Parish Council/Parishioners

Ensure all dates/requirements are adhered to

MEDIUM: finacial penalties
MEDIUM: finacial penalties

Continue current practice
Continue current practice

Annual
Annual

Bringing the Council into disrepute

Parish Council

Ensure all Councillors are aware of the limitations of the role of Councillor/Chairman

LOW

Continue with updating training
Complusory training for new Councillors

Following election

Health & Safety of Volunteers (litter pick)

NONE EMPLOYED - NOT APPLICABLE

Electronic Payment

Parish Council/Parishioners

Two stage accounting procedure: clerk to produce documents, two appointed signatory councillors to check and authorise payments
Electronic payments to be recorded on monthly payment sheet and included on expenditure sheet (cashbook)

MEDIUM

Reviewed: May 2022

Next review due: May 2023