

Poynings Parish Council Financial Risk Assessment (Register)

Purpose of this document:

This document has been produced to enable the Parish Council to assess the risks that it faces and satisfy itself that it has taken adequate steps to minimise them. In conducting this exercise, the following plan was followed:-

- Identify the areas to be reviewed
- Identify what the risks might be. Assess the level of risk. High = 5, low = 1
- Evaluate the management and control of the risk and record all findings
- Review, assess and revise as required.

Area	Risk identified	Risk Level	Management / Control of Risk	Action Required
Precept	Adequacy of Precept	2	PC has regular budget information Estimates are prepared and Precept agreed by full Council Precept is requested by email to MSDC	None
Financial Records	Non receipt of Precept Inadequate records Financial Irregularities	1 2	Clerk to chase as soon as it is overdue Financial Regulations set out what is required Financial records kept by Clerk Annual Internal Audit End of year audit undertaken by Audit Commission	None Review financial records when necessary
Banking	Loss of cheques Bank mistakes	1 1	Cheques received and banked promptly by Clerk Monthly statements checked by Clerk Banks make occasional errors in processing cheques, this would be discovered when the Clerk reconciles the bank accounts and would be dealt with immediately	None None
Cash / Petty Cash Clerk	Fraud Fraud	1 1	No cash received Clerk should be provided with relevant training, access to assistance and legal advice	N/A Review regularly
Salaries and expenses	Incorrect rate paid Expenses over paid	1 1	Only one employee – The Clerk / RFO Salary reviewed annually All expenses claimed to be supported by receipts	Annual salary review

	NI & Tax not paid	1	Paid bi-monthly. Clerk uses accountant for tax	
VAT	Not reclaimed	1	VAT to be reclaimed yearly as stated in the Financial Regulations, unless directed otherwise by PC	Review yearly
Election Costs	Risk of an Election Cost	2	Risk is higher in an election year/ when an election is due the Clerk with obtain an estimate of costs from the District Council for a full election and uncontested election. There are no measures that can minimise the risk of having a contested election. A contingency fund should be established to meet the costs.	Existing procedures are adequate. Include in financial statement when setting Precept
Annual return	Submit after Time limit	1	Annual Return is completed and signed by the Council, submitted to the internal auditor for completion and signing, then checked and sent to the external auditor within the time limit, to avoid penalties	Existing procedure adequate
Insurance	Adequacy of Insurance Cost Compliance	1	An annual review is undertaken (before the policy renewal date) of the insurance arrangements in place	Existing procedures are adequate Review provision and compliance annually.
Financial reporting	Information communication	1	An income and expenditure statement is produced before each meeting. Councillors have been supplied with login details of accounts program that they can access at anytime online	None
Costs and expenses	Incorrect invoicing, incorrect cheque for payment	1	Cheques are checked by councillors against invoices and signed by two signatories. Counterfoils are also signed by two signatories.	None

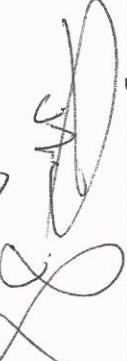
This document agreed at Parish Council Meeting on

and to be reviewed annually.

Signed

Chairman

Date 11/11/23



Clerk

Date 11/11/23

