Antony Parish Council

Financial Risk Assessment 2020-21

Antony Parish Council has a normal annual budget of approximately £ 17,000 of which approximately £ 13,000 comes from the precept. The Clerk to the Council is the Responsible Financial Officer. The 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.

Hazard	Consequence	Controls
Writing of cheques.	Unauthorised cheques cashed.	Clerk raises cheque. Two signatories (councillors) sign each cheque, at least one signatory to initial the cheque stub and invoice. Internal auditor to review annually.
Cheques paid into wrong account.	Theft of parish funds.	Councillors to check payee details against the invoice. Internal auditor to review annually.
Unauthorised invoices raised.	Incorrect bills are paid.	All orders for work are approved by the parish council. A list of all cheques raised are itemised and recorded in the agenda and or minutes. Two councillors to sign each cheque. Standing orders and Financial scheme of delegation is reviewed and approved annually.
Asset Register not updated.	New assets are not recognised in the accounts	Asset register updated by the Clerk when new items are acquired. New items to be recorded at each meeting and items to be added to the Parish Council Insurance policy. Councillors to inspect the register regularly. Internal to review annually.
Cash flow shortage for Parish Council.	Council has insufficient funds to pay its bills.	Clerk prepares timely accounts, forecasting receipts and payments and a bank reconciliation report prior to each meeting. Councillors to review and approve at each meeting. Chairman to sign approved accounts and bank reconciliation reports at each meeting Bank statement is reviewed and signed at each meeting.
Vat not claimed	Loss of revenue to Parish Council.	Clerk to claim Vat annually (Minimum £100). Internal Audit to review annually.

Reviewing body - Antony Parish Council

Approved ……………………………………………………………….. Date…………………………..