

WATERPERRY with THOMLEY PARISH COUNCIL

FINANCIAL RISK ASSESSMENT

Likelihood: Unlikely/Possible/Likely

Impact: Minor/Moderate/Major

Financial Year: 2022/2023

	RISK	LIKELIHOOD	IMPACT	MEASURES
1	Funds are unavailable because of unauthorised removal or mismanagement.	Possible	Moderate	<ul style="list-style-type: none"> • All expenditure is approved at Parish Council meetings. • All cheques must be signed by two councillors. • The Parish Council maintains fidelity insurance to £150,000.
2	Loss or damage of records due to fire, theft, flooding or accidental misplacement.	Unlikely	Minor	<ul style="list-style-type: none"> • These are saved on the hard disk of a computer and backed up securely in the cloud.
3	The Parish Council acts outside its statutory powers.	Possible	Moderate	<ul style="list-style-type: none"> • If there is any doubt, the Parish Council seeks advice from the Oxfordshire Association of Local Councils, of which it is a member. • Membership also gives access to OALC solicitors. • Clerk now ILCA qualified
4	Failure of a debtor to repay a loan.	Unlikely	Major	<ul style="list-style-type: none"> • The Parish Council does not lend money.
5	Failure, as an employer, to declare all salaries to Inland Revenue for taxation and National Insurance purposes.	Possible	Moderate	<ul style="list-style-type: none"> • From April 2022 clerk's salary is paid monthly via Standing Order from the Unity Trust Online Bank Account. • Clerk submits monthly pay statements to HMRC and sets up appropriate PAYE payments to be made from Unity Trust Online Account – authorised by two councillors. • Use of HMRC software should minimise risk • Clerk and Council will ensure HMRC end-of-year statements are produced within HMRC timeframe
6	Failure of the Parish Council to recover value added tax on payments made.	Unlikely	Moderate	<ul style="list-style-type: none"> • VAT returns are submitted at least once a year. • The internal auditor inspects the accounts once a year and ensures that all funds are collected.
7	Failure to set a budget and precept.	Unlikely	Major	<ul style="list-style-type: none"> • The Council sets the budget and precept annually. • Reminders are issued by the District Council.
8	Failure to identify discretionary payments (Section 137 of the LGA 1972).	Unlikely	Minor	<ul style="list-style-type: none"> • All discretionary payments are approved by the Parish Council before payment. • The Receipts and Payments Account, which forms part of the Annual Return, shows S137 payments.
9	Failure to produce minutes within two months of a meeting. (LGA 1972).	Unlikely	Minor	<ul style="list-style-type: none"> • The minutes of each meeting are approved by the Parish Council and signed by the Chairman at the next Parish Council meeting, and meetings are held every 6 weeks.

	RISK	LIKELIHOOD	IMPACT	MEASURES
10	Failure of Council to allow registered local electors to exercise their full rights in relation to the Parish Council. (LGA 1972).	Unlikely	Moderate	<ul style="list-style-type: none"> Parish Council meetings and the Annual Parish Meeting are publicised in advance. The Parish Council meetings and Annual Parish Meeting are held in a public place. A time is allocated for public speaking at every proper meeting of the Parish Council. A notice of completion of audit is placed on the village notice board and PC website. The accounts are available for public inspection annually for a number of days and are also available on the PC Website.
11	Failure of Councillors to declare personal, prejudicial and other interests that may conflict with their position on the Parish Council.	Possible	Moderate	<ul style="list-style-type: none"> All Parish Councillors have agreed to follow the Code of Conduct, so they are aware that they must declare an interest in any matter discussed. The register of interests is maintained by SODC and administered by the Clerk, with updates regularly requested. All declarations of interest are held on file at South Oxfordshire District Council, where they may be inspected by the public and are available in part on their website.
12	Failure of the Parish Council to manage external contracts correctly.	Possible	Moderate	<ul style="list-style-type: none"> The Parish Council approves all contracts prior to them being placed and ensures that an appropriate amount is being paid. The Parish Council monitors contracts to ensure that they are correctly executed.
13	Failure of the Parish Council to obtain adequate insurance for its activities as a public body.	Unlikely	Major	<ul style="list-style-type: none"> The insurance cover is reviewed annually by the Parish Council when the insurance is renewed to ensure it is appropriate and takes into account planned events. Risk assessments are created for each event to meet the insurance company's conditions. The risk assessment for any events using fireworks is sent to the insurance company to comply with their conditions.
14	Misrepresentation of the Parish Council's views by the Clerk.	Unlikely	Moderate	<ul style="list-style-type: none"> Copies of all correspondence are held on file and for emails kept for future reference.
15	Non-availability of the Clerk because of ill health, death or dismissal.	Unlikely	Moderate	<ul style="list-style-type: none"> All records are kept up to date. Considerable knowledge of the Parish Council's operation resides with present and previous councillors, who would assist in the event of a problem. Unpaid Deputy Clerk/RFO is available when necessary

Signed by Council Chairman.....
on 23rd February 2023