

WATERPERRY with THOMLEY
PARISH COUNCIL
FINANCIAL RISK ASSESSMENT

Likelihood: Unlikely
Possible
Likely

Impact: Minor
Moderate
Major

Financial Year: 2019/2020

| | 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 are 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. |
| 4 | Failure of a debtor to repay a loan. | Unlikely | Major | <ul style="list-style-type: none"> • The Parish Council does not currently lend money. |
| 5 | Failure, as an employer, to declare all salaries to Inland Revenue for taxation and National Insurance purposes. | Unlikely | Minor | <ul style="list-style-type: none"> • The Clerk receives no salary. |
| 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, contains a separate column headed Section 137. |
| 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. |
| 10 | Failure of Council to allow registered local electors to exercise their full rights in relation to the Parish Council. (LGA | 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 |

| | RISK | LIKELIHOOD | IMPACT | MEASURES |
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| | 1972). | | | <p>held in a public place.</p> <ul style="list-style-type: none"> • 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. |

February 2019

Signed.....Chair to the Council.....