

Stoke Climsland Parish Council - Financial Risk Assessment DRW 31.3.22						
Risk	Outcome of risk	Severity	Likely	SXL	RAG	Mitigation
Precept not linked to Business Plan	Insufficient funding for planned activity	4	3	12		3 year fully costed Business Plan to be developed a.Working Groups to consider and recommend works required b.Spending planned over term of Business Plan and sums set aside annually in ear marked reserves
Precept not the result of detailed consideration	Insuffiicient funds to deliver Business Plan	4	3	12		A bottom-up budget is prepared by the Clerk and discussed at meetings in October and November and ratified by vote at the November Council meeting before submission to Cornwall Council in November.
Inadequate monitoring of performance	Council unsure of true financial position and available free funds	3	2	6		a. Clerk presents receipts and payments schedule and actual vs budget on a monthly basis to full Council at the monthly Parish Council meeting. b. Councillors satisfy themselves that sufficient funds are available before making any unbudgeted expenditure.
Inadequate record keeping	Possibility of overspend	2	2	4		a. Payments are set up on Unity Bank by the Clerk and confirmed to Councillors (via the payment schedule) at the monthly (or any extraordinary) Parish Council meeting before payments are processed, following an affirmative vote and authorisation by two signatories to the account. b Accounts are reviewed on a quarterly basis by full Council at the monthly Parish Council meeting. c. A councillor, on a rota basis, to scrutinise all invoices, payments etc and check they are correct. To initial all paperwork
Payment arrangements	Financial loss	2	2	4		Payments are set up on Unity Bank by the Clerk and confirmed to Councillors (via the payment schedule) at the monthly (or any extraordinary) Parish Council meeting before payments are processed, following an affirmative vote and authorisation by two signatories to the account.
Reconciliation	Financial Loss	1	1	1		Clerk completes a bank reconciliation on receipt of monthly bank statements.
Payroll run without approval	Mismanagement	1	1	1		Clerk emails monthly time and reimbursement sheets to Chairman requesting authorisation by email. Payslip and Record of Hours worked together with any calculations are presented at full Council at the monthly Parish Council meeting and checked by rota Councillor.
Incorrect calculations	Financial loss	1	1	1		a. Payments are calculated via HMRC Basic Tools and confirmed to Councillors (via the payment schedule) at the monthly (or any extraordinary) Parish Council meeting before payments are authorised. b. Accounts are reviewed on a quarterly basis by full Council at the monthly Parish Council meeting.
Resignation of Clerk	Disruption of Council business	2	2	4		a. Immediate advertisement for replacement b. if delay in recruitment engage locum c. Procedures manual in place to ensure minimum disruption to business
Approved by Stoke Climsland Parish Council Minute no 10/23.c						
At the meeting of 19th April 2022						
For review May 2023						