

UPTON MAGNA PARISH COUNCIL

FINANCIAL RISK ASSESSMENT (GENERAL)

The Parish Council is expected to carry out an annual assessment of the financial risks it is exposed to and identify any actions it considers necessary to minimise those risks.

SERVICE AREA	RISK	RECOMMENDATION
Accounting	Non-standard and/or non-compliant records kept	Accurate, complete and statutory financial records and accounts kept by the Parish Clerk and checked periodically by the Chairman
Administration	Loss of services of Parish Clerk	Advertise vacancy and request temporary cover
Administration	Outdated Terms of Employment for Parish Clerk	Review and approve annually in April
Administration	Outdated policies and procedures	Review and approve annually at various times
Administration	Minutes inaccurately recorded	Minutes checked and approved by Parish Council
Contracts	Value for money (coupled with continuity of work) not achieved	Adhere to the Parish Council's Standing Orders by seeking tenders from approved contractors when necessary
Councillors	Declarations of Interest not recorded	Councillors to complete a Declaration of Interest for the register when required
Financial	Non-compliance with statutory deadlines for the completion/approval/submission of accounts and other financial returns	Parish Clerk to ensure all accounts and returns are completed and submitted by their deadlines
Financial	Non-compliance with Internal Audit requirements	Parish Council to appoint Internal Auditor to carry out annual audit in May, prior to submission of the Annual Return
Insurance	Some or all of the necessary cover is not in place.	Continue with existing approved cover with Came and Co.
Payroll	Loss of computerised data	Continue with monthly back-ups