

Queen Thorne Parish Council – Financial Risk Assessment – 2019

Risk identified	Likelihood of Occurrence	Severity of impact	Control Procedure	Responsibility	Review period
Misappropriation of funds	Low	High	All payments to be authorised by Council. All cheques require two signatories	Chairman and Clerk	Annually at May Council meeting.
Precept refused	Low	High	Level of precept agreed and submitted by end of January ensuring adequate time prior to start of new financial year.	Chairman and Clerk	Annually at November Council meeting.
Precept reduced	Low	Medium	Level of precept agreed and submitted by end of January ensuring adequate time prior to start of new financial year.	Chairman and Clerk	Annually at November Council meeting.
Expenditure exceeds income	Low	High	All payments authorised by Council. Clerk to maintain full accounting records and to keep Council informed of variations against budget.	Clerk	Regularly at Council meetings.
Ensuring best use of public funds	Medium	Medium	Quotations to be received in line with Financial Regulations.	Councillors and Clerk	Annually at May Council meeting