

Shere Parish Council

RISK ASSESSEMENT Financial Regulation Risk Assessment Annual approval by Council January 2017

Potential Risk	What is likely to be stolen/affected?	How likely is the Risk?			Is the risk controlled? Existing controls, procedures.	What further action could be taken to reduce the risk?	Action to be taken by
		Very likely	Likely	Unlikely			
RFO/Councillors committing fraud	Parish Precept/public funds Reputation of Parish Council			X	Fidelity Insurance cover of £150,000 Finance Regs and Internal Audits in operation	Amount of Fidelity Insurance to be reviewed annually	
Precept/banking	Parish Precept			X	Financial Regs & Internal Audits in operation. Precept paid via BACS		
Cash not banked by RFO	Tanyard Hall income and book sales income			X	Financial Regs & Internal Audits		
Salaries/Exps calculated incorrectly	Parish Precept			X	Financial Regs & Internal Audits, annual P35 return, budget reports.		

Direct costs/stationery	Parish Precept			X	Financial Regs & Internal Audits,budget reports.		
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