



Financial Risk Assessment Arvreyusyans Argol Arghansek		CPC-G-FRA
		Version 1
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1. Purpose Mynnas

This Financial Risk Assessment identifies and evaluates risks associated with the Parish Council's financial management and sets out the controls in place to mitigate those risks.

This document supports compliance with:

- Accounts and Audit Regulations 2015; and
- Governance and Accountability for Smaller Authorities in England.

2. Risk Assessment Table Mosen Avreyusyans Argol

Risk	Likelihood	Impact	Controls
BANKING & CASH			
Loss of misuse of funds	Low	High	Two signatories required; online banking controls; regular bank reconciliation.
Unauthorised transactions	Low	High	Payments approved by the Parish Council; dual authorisation where possible.
INCOME			
Incorrect precept received	Low	High	Precept formally approved and submitted to Cornwall Council.
Loss of income (fees, grants)	Medium	Medium	Receipts recorded; audit trail maintained.
EXPENDITURE			
Unauthorised spending	Low	High	All payments approved at meetings; budget monitoring.
Incorrect payments	Medium	Medium	Invoice verification; payment schedules reviewed.
PAYROLL			
Incorrect salary payments	Low	Medium	Payroll checked against contracts; PAYE compliance.
Failure to meet HRMC obligations	Low	High	Use of payroll software; RTI submissions.
PROCUREMENTS & CONTRACTS			
Poor value for money	Medium	Medium	Quotation/tender thresholds in Financial Regulations.
Contractor failure	Low	High	Contracts monitored; insurance checks.
ASSETS			
Loss or damage to assets	Medium	Medium	Asset register maintained; insurance in place.
Incorrect asset valuation	Low	Medium	Annual review of asset register.



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Risk	Likelihood	Impact	Controls
FRAUD & CORRUPTION			
Fraud by staff or members	Low	High	Separation of duties; internal audit; transparency.
Cyber fraud (invoice scams)	Medium	High	Verification of bank details; staff awareness.
RECORD KEEPING			
Inaccurate accounts	Low	High	Regular reconciliation; audit trail.
Loss of records	Medium	High	Backups; secure storage.
COMPLIANCE			
Failure to submit AGAR	Low	High	Clerk responsible; deadlines monitored.
VAT errors	Medium	Medium	VAT records maintained; periodic checks.

3. Responsibilities Omgemeryansow

Parish Council: Overall responsibility

Clerk (Responsible Financial Officer): Day-to-day financial management

Internal Auditor: Independent review

4. Monitoring and review Gorwolyas ha daswel

This assessment will be maintained through:

- an annual review by the full Parish Council;
- ongoing monitoring of controls throughout the year by the Clerk; and
- an internal audit review of effectiveness.