

WIDFORD PARISH COUNCIL

FINANCIAL RISK ASSESSMENT 2026

| WHAT HAZARDSWHICH MAY BE CAUSED? | WHO/WHAT MAY BE HARMED? (Give specific Groups of people eg. Staff, visitors, contractors, pupil, residents, cleaners, disabled etc. And include estimated numbers: include significant property damage) | WHAT IS DONE NOW? (ie provision of training, corporate and local standards complied with, existing codes of safe working practice, protective equipment, guarding, supervision, moitoring systems, specific assessment unders health & safety regulations eg. COSHH, DSE, noise, manual handling, fire, etc. | HOW BAD IS THE RISK? (it may help to use the risk assessment scoring system. Evaluate the risk as LOW, MEDIUM, HIGH) | WHAT NEEDS TO BE DONE? (what actions should be taken or needs to be considered in order that the risks identified are effectively controlled?) | BY WHEN? (what is the target date for completion?) |
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| Other Risks | | | | | |
| Financial: Clerk/Councillor defrauds the Council | Parish Council/Parishioners | MANAGING DOCUMENTS: STANDING ORDERS & FINANCIAL REGULATIONS All cheques signed or payments approved at Full PC meeting All invoices stamped and dated Accounts reconciled to bank statements Budget vs performance monitored at each meeting No petty cash kept Income requested by cheque or bacs Council to regularly check accounts and clerk's work | LOW LOW | Continue cheque signing at meeting Ensure all invoices for payment are stamped Clerk to reconcile monthly and submit to Council Submitted to Full Council Ongoing Ongoing Every meeting | Every meeting Every meeting Every meeting Every meeting Ongoing Ongoing Every meeting |
| Fraud: Councillor & internal auditor | Parish Council/Parishioners | Appointed internal auditor independent from Councillors | VERY LOW | | Annual appointment |
| Accounts not presented for External Audit Accounts not presented to external audit in time | Parish Council/Parishioners | Ensure all dates/requirements are adhered to | MEDIUM: finacial penalties MEDIUM: finacial penalties | Continue current practice Continue current practice | Annual Annual |
| Bringing the Council into disrepute | Parish Council | Ensure all Councillors are aware of the limitations of the role of Councillor/Chairman | LOW | Continue with updating training Complusory training for new Councillors | Following election |
| Health & Safety of Volunteers (litter pick) | NONE EMPLOYED - NOT APPLICABLE | | | | |
| Electronic Payment | Parish Council/Parishioners | Two stage accounting procedure: Clerk to set up payments, two appointed signatory councillors to check and authorise payments Electronic payments to be recorded on monthly payment sheet and included on expenditure sheet (cashbook) | MEDIUM | | |

Reviewed: May 2026
Next review due: May 2027