

**St Sampson Parish Council
Financial Risk Assessment – 2026/27**

St. Sampson Parish Council has a typical annual budget of approximately £23,000 of income of which about £7,600 comes from the precept and the remainder from car park income and permits. The Clerk to the Council is the Responsible Financial Officer.

Financial Risks are limited by the Parish Council’s adherence to their Financial Regulations. This risk assessment sets out to identify risks and minimise the potential impacts through mitigation.

Terminology:

- Hazard - something with the potential to cause loss.
- Control Measures - actions taken to prevent hazard being realised. Existing Control Measures can include such areas as training, supervision, safe systems of work, maintenance procedures.
- Likelihood - the chances of harm occurring on a scale of 1 to 5 with 1 being highly unlikely and 5 being highly likely
- Risk Rating - multiply the likelihood figure by the severity figure to get the risk rating after the existing control measures have been considered.
- Severity - the level of harm caused by the incident, on a scale of 1 to 5 with 1 being minor and 5 being catastrophic.

Likelihood (L) × Severity (S) = Risk Rating (RR)

Possible Likelihood	Possible Severity	Rating Action
5 Highly likely	5 Bankruptcy	15-25 Very High Work should not be undertaken without reducing risk
4 Likely	4 Signification Loss threatening sustainability	10-12 High As above
3 Possible	3 Signification Loss impacting other projects	8-9 Moderate Work fine to continue. Additional controls should be considered
2 Unlikely	2 Moderate Loss requiring financial adjustment	4-6 Low Work fine to continue with existing controls
1 Highly unlikely	1 Small Loss easily absorbed	1-3 Very Low As above

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Hazard	Risks Identified	Controls in Place	Current Risk Rating			Necessary Further action	Action Party for Further Actions	Action Status
			Likelihood	Severity	Risk Rating			
Business continuity	Unable to continue due to unexpected circumstances e.g community lock downs.	Loss of Clerk/RFO and/or council papers/computer - <i>Clerk to put together a box of essential items e.g. laptop/phone and key documents e.g. contact list; chequebook etc</i>	2	4	8	Review annually		
		<i>Where possible use online 'cloud' to store data</i>						
		Illness of Clerk/RFO at crucial time - <i>maintain a list of who is delegated key functions</i>	2	4	8	Review annually		
		Unable to undertake meetings – <i>delegated authority needs to be in place</i>						
		Closure / preventative measures - <i>Risk assessments to be undertaken on all assets accessible to the public and meeting venues.</i>	2	4	8	Review annually		
		<i>Draft simple key information for Emergency plan</i>						

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Precept	Cessation of PC business function due to: inadequate budget preparation	Budget projection prepared by Clerk/RFO to determine precept required. Sound budgetary information is held by RFO to support Budget. RFO prepares report of current and projected income/ expenditure to year end on a quarterly basis.	2	4	8	Clerk/RFO to report progress to Council quarterly		
	Precept not submitted to or received by Cornwall Council	Council to consider/approve submitted proposal. Clerk/RFO submits total to Cornwall Council and informs Council Members of submission.	2	4	8	Annual review of Financial Regulations		
Bank and Banking	Penalties/loss of funds due to: inadequate checks	The Council has Financial Regulations which set out the requirements for banking procedures, payments, receipts and reconciliation with bank statements	3	3	9	Annual review of Financial Regulations		
	Bank mistakes Loss through error Charges Standing Orders/Direct Debits	Any bank error is notified by the RFO and bank informed	3	3	9			
Financial Records	Penalties due to: inadequate records	The Council adheres to its' Financial Regulations which set out the requirements	2	4	8	Existing procedures adequate		
	Financial irregularities		2	4	8	Annual review of Financial Regulations		

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Cash	Loss through theft /dishonesty/miscounting	The Council has adopted Financial Regulations which set out the requirements. There is no petty cash held.	1	4	4	Annual review of Financial Regulations		
Reporting and Financial checks	Penalties/loss of funds due to: insufficient reporting to Council Insufficient scrutiny of report Lack of compliance	Projected payments/receipts showing budget totals submitted quarterly with meeting agenda to all Councillors. Bank reconciliation distributed at Council monthly meetings to all Councillors Annual review undertaken by appointed Internal Auditor Council to carry out regular internal financial review to comply with Gov & Acc guidance/Fidelity Guarantee	2 3 2	4 4 4	8 12 8	Annual review of Financial Regulations		
Direct costs Overheads	Goods/Services not supplied but invoiced Incorrect invoicing Loss of stock Unpaid invoices	The Council has Financial Regulations which set out the requirements Invoices for payments checked on receipt by RFO, (queried if necessary) submitted monthly to Council for approval. Minimal stock held; monitored by Clerk	2 3 1 2	3 3 2 3	6 9 2 6	Annual review of Financial Regulations		

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		Pursued by Clerk/RFO and reported to Council						
Grants – receivable	Non-receipt of grant/s	The Council typically receives only one regular grant – Local Maintenance Partnership (LMP) for the maintenance of public rights of way. The terms and conditions are set out and followed. Budget shows the amount proposed for LMP so a query would arise if that didn't appear in the reconciliation of the bank/reporting	2	4	8	Annual review of Financial Regulations		
'Best value' accountability	Work awarded incorrectly/ Overspend on services	The Council has Financial Regulations which set out the requirements. Council to seek more than one quotation if practicable. Formal competitive tendering for substantial contract/s.	2	4	8	Financial Regulations reviewed annually		
Salaries and associated costs	Salary paid incorrectly	Salary reviewed annually and authorised by Council. RFO reports to HMRC to complete monthly PAYE for tax/NIC	2	3	6	Annual staff appraisal/salary review at anniversary of appointment		
	Incorrect number	Timesheets submitted with	2	2	4	Financial Regulations		

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	hours/rate/payments of tax and/or NICs	invoice and are reviewed monthly A contract of employment and job description is held by the Clerk/RFO and Council				reviewed annually		
Employee/s and Volunteers	Non Compliance with employment law Loss of key personnel Fraud committed by staff Non Compliance with Health and Safety	Provision of relevant training for staff and Councillors and seek advice when needed	2 3 2 2	5 3 4 5	10 3 2 10	Existing procedures adequate. Membership of SLCC/CALC, current copies of Clerk Manual, Obtained C Arnold-Baker 13th edition H&S Policy in place H&S Risk Assessment undertaken annually.		
Councillor allowances	Over-payment Tax deduction	No allowances are paid	1	3	3			
Election costs	Risk of election Risk of contested election	Higher in election year	2 1	3 5	6 5	EMR in budget for unpredicted election		
Invoicing	Failure to issue sales invoices		4	3	12			
VAT	Failure to claim / charge VAT at the correct rate.	The Council has Financial Regulations which set out the requirements Reconciliation of VAT	2	3	6	Financial Regulations reviewed annually		

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		account undertaken quarterly by RFO using reporting system						
Annual Return	Failure to submit within due date	Completed and submitted to External Auditor by RFO within prescribed time, having been audited by Internal Auditor, report submitted to Council for approval. Annual Return to HMRC submitted by RFO within prescribed time	2	3	6	Existing procedures adequate		
Legal Powers	Illegal activity or payment	All activity and payments within the powers of the Council to be resolved and minuted at Council meetings.	2	4	8	To include ref to power		
Minutes/agenda/notices/statutory documents	Failure to record lawfully	Minutes and Agenda are produced by the Clerk and observe legal requirements.	2	3	6	Existing procedures adequate		
	Inaccurate content	Minutes are approved and signed at next Council meeting and displayed according to legal requirements.	3	3	9			
	Unlawful business conducted	Business to be conducted according to law	2	3	6			

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Members' interests	Failure to declare conflicts of interest	Standing agenda item to remind Councillors of declaration under Code of Conduct Forms reviewed half-yearly or when initiated by Councillors	2	4	8	Agenda item/Code of Conduct in place		
	Failure to update Register of Members' Interests		2	4	8	Relevant training Councillors to be responsible for updates of Register		
Insurance	Inadequate cover	Reviewed at time of renewal	3	3	9	Current policy cover adequate and cost competitive		
	Cost excessive		3	3	9			
	Non-compliance	Fidelity Insurance is mandated	2	3	6			
Data Protection / GDPR	Policy provision	The Council is registered with Information Commissioner's Office All documentation held to be reviewed regularly to ensure compliance	2	4	8	Registered annually		
		Correspondence to be sent within GDPR regulations e.g confidential/ controlled/public.	2	4	8	Policy in place		
Freedom of Information	Failure to respond within statutory schedule limit		3	4	12			
	Failure to respond adequately to FOI request		3	4	12			
Resources	Loss of availability (eg FHC sell Boatwatch Hut – key to		2	6	12		Seek to register as a Community	

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	operation of Car Park)						Asset	
Assets	Loss or damage Risk/damage to third parties/property	Annual review of assets, their insurance provision Regular checks undertaken and maintenance undertaken as required	4 4	3 3	12 12	Asset register to be reviewed annually		
Maintenance	Poor performance of assets or amenities Risk to third parties	All assets/amenities are regularly reviewed and maintained; repairs are authorised and effected Public Liability Insurance in place.	3 2	3 3	9 6			
Public Convenience	Damage Risk to third parties	Regular checks made by Councillor and cleaning contractors. Reports of damage etc made by members of the public, and Councillors. Public Liability Insurance in place.	3 2	3 3	9 6	Any issues reported to Council		
Playground	Damage Risk to third parties	Weekly checks by Councillor, annual ROSPA inspection. Public Liability Insurance in place.	3 2	3 3	9 6	Any issues reported to Council Public Liability Insurance reviewed annually		

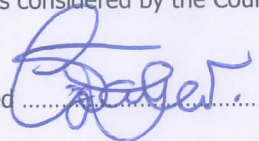
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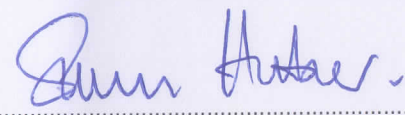
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Street furniture	Damage	The Council is responsible for a number of benches for which the relevant insurance cover is in place.	3	3	9	Any issues reported to Council		
	Risk to third parties	No formal programme of inspection; reports of damage etc made by members of the public, members of the Council.	2	3	6			
Meeting locations	Failure to observe Health and Safety procedure	The Council meets in one of a number of buildings, the premises of which are generally considered adequate and allow for members of the public to attend in comfort	2	3	6	Existing locations adequate		
Council records - paper	Damage/Loss through:	All paper documents are stored in a locked metal filing cabinet (not fire-proof) in the Clerk's home; others in Golant Village Hall (key held by Cllr Smith) and Cornwall Record Office.				Damage (by fire excepted) or theft is considered unlikely.		
	Theft		2	3	6			
	Fire		2	3	6			
Council records - electronic	Loss and failure of back-ups	The Council's electronic records are stored in the computer belonging to the Council and located in the Clerk's home. Back-up files are made at frequent intervals, and stored on an external hard drive which is	2	4	8	To store electronic record on external hard drive.		

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		checked on an external computer six monthly.						
Number of Councillors	Risk of being inquorate at meetings	To extensively advertise vacancies locally through a range of mediums.	2	4	8	To review as required.		

This document is a record of the Financial Risk Assessment made by St Sampson Parish Council (the Council) for period 2026/27. It was considered by the Council on the 24th March 2026 and will be reviewed annually.

Signed  Chairman

Signed  Vice-Chairman