

**ECCLESHALL PARISH COUNCIL
RISK ASSESSMENT - FINANCE**

MONTHLY

re-adopted June 2020

Topic	Risk Identified	H/M/L	What is already being done	How this is monitored	Assessed by	Date	Frequency
Administration	Payment arrangements	L	Continue to report all payments to Council for approval & requirement for 2 signatories to sign cheques	Council approval cheque signatories	Council	ongoing	Monthly
	Reconciliation	L	Continue with monthly reconciliation on receipt of Bank Statements	Reconciliation checked and signed by Chair	Clerk/Chairman	ongoing	Monthly
Computer Info	Loss of records	M	Back up files	RFO	RFO	ongoing	Monthly
Accounting	Non-compliance with deadlines for completion, approval & submission of accounts	L	Ensure accounts are completed & submitted by deadlines	prompt processing awareness of deadline dates	RFO	ongoing	Monthly

**ECCLESHALL PARISH COUNCIL
RISK ASSESSMENT - FINANCE**

3 AND 6 MONTHLY

re-adoped June 2020

Topic	Risk Identified	H/M/L	What is already being done	How this is monitored	Assessed by	Date	Frequency
Precept	Precept not the result of proper detailed consideration	L	Continue to discuss budget at P&R Committee	P&R discussion/Council	P&R Committee		Quarterly
	Inadequate monitoring of performance	L	Present updates to P&R Com	P&R discussion/Council	P&R Committee		Quarterly
	Illegal expenditure	L	Continue to require adequate, complete & statutory financial records and accounts	Internal Control check	Designated Cllr.		6 monthly
VAT	Unclaimed	L	RFO to check accuracy of claim	Record keeping Internal Control check	RFO Designated Cllr.		6 monthly
Salaries	Incorrect payments made	M	Check to minute	Internal audit check	Internal Auditor		6 monthly
Expenses	Incorect PAYE Pensions etc	M	Check to calculations	Internal audit check	Internal Auditor		6 monthly
	Cheque payable / excessive	M	Check accuracy, record keeping	Internal audit check	Internal Auditor		6 monthly
Cheques	Incorrect amount paid / invoiced	M	Checks by RFO, 2 Cllrs sign	Internal audit check	Internal Auditor		6 monthly
	Non-standard and/or non-compliant records kept	L	continue to require adequate complete & statutory financial records & accounts	P&R Review and internal audit	P&R Committee Internal Auditor		6 monthly

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ANNUAL

re-adopted June 2020

Topic	Risk Identified	H/M/L	What is already being done	How this is monitored	Assessed by	Date	Frequency
Administration	Agency advice	L	Continue with memberships of SLCC & SPCA	annual membership approval by Council	Council/RFO		Annual
Precept	Not Submitted	L	Full Minutes - RFO follow up	Diary check	RFO		Annual
	Not Paid by Borough	L	RFO Check & report to P.C.	Diary check	RFO		Annual
Insurance	Public Liability	L	Continue existing cover (£10m)	Assess annually with Insurers	RFO/P&R committee		Review Annually
	Employers Liability	L	Continue existing cover (£10m)				
	Fidelity Guarantee	L	Continue cover for all members & employees - Audit Commission recommends total balances + 50% precept (Current cover £100K)				
	Libel & Slander	L	Continue existing cover (£250K)				
	Personal Accident - Employees, Volunteers & members	L	Continue existing cover (scale benefits)				
Community Centre	Risk of damage to building	M	Retain existing index linked insurance (ex. cover £1,225,636)	Assess annually	Council/RFO		Annually
Salaries	Incorrect payments made	M	Check to minute	Internal audit check	Auditor		Annual
Cheques	Power to pay, non compliance with Finance Regs	M	Checks by RFO	Review Regulations	RFO		Annual
Online Banking	Inappropriate use	M	RFO may view bank balances online & transfer money between accounts. Current Financial Regs do not allow payments by BACS A nominated councillor will regularly be provided with online transaction printouts to confirm the account has been administered correctly.	Review period transaction reviews	P&R Committee/RFO		Annual
Reserves - Gen	Adequacy	L	Consider at Budget setting	RFO & P&R Com	RFO & Council		Annual

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Reserves -Earmrkd	Adequacy	L	Consider at budget & final a/cs	RFO/ Member feedback	RFO & Council		Annual
Assets	Loss / Damage etc.	M	Annual Inspections	Enhancements Committee	Cllrs/ clerk/ Committee		Annual
Computer Info	Loss of records	M	Continue maintenance contract	RFO	RFO/P&R committee		Annual
Clerk	Loss of Clerk	L	Hours, health, stress Immediately advertise any vacancy & request help from SPCA if necessary	Appraisals, Training Meetings as required	Staffing Committee		Annual
	Fraud	L	Fidelity Guarantee value £100K	Audit checks	Auditors		
Standing Orders	Outdated	L	Review regularly	P&R Review	P&R committee		Annual
Financial Regs	Outdated	L	Review regularly	P&R Review	P&R committee		Annual
Contracts	Ensure continued value for money coupled with continuity of work	L	Continue to seek tenders for grass cutting every two years Tenders to be opened by Clerk and 1 Councillor & reported to next council meeting.	Reviews of Standing Orders & Financial Regulations to ensure compliance	Council		Annual
Accounting	Non-compliance with deadlines for completion, approval & submission of financial returns	L	Ensure annual return is completed & submitted by deadlines	diary checks	RFO/Council		Annual