

**ECCLESHALL PARISH COUNCIL
RISK ASSESSMENT - FINANCE**

MONTHLY

May-23

| 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 approve | Council approval correct online banking authorisations | Council | ongoing | Monthly |
| | Inaccuracies in Accounting | L | Continue with monthly reconciliation on receipt of Bank Statements | Reconciliation checked and approved as part of monthly report to Council | Clerk/Chairman | ongoing | Monthly |
| Computer Info | Loss of records | M | Back up files | RFO | RFO | ongoing | Monthly |
| | | M | Files stored on One Drive | 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
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3 AND 6 MONTHLY

May-23

| 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 Cheques/ Online payments | Incocrect PAYE Pensions etc | M | Check to calculations | Internal audit check | Internal Auditor | | 6 monthly |
| | Cheque payable / excessive Incorrect amount paid / invoiced | M M | Check accuracy, record keeping Checks by RFO, 2 Cllrs approve | Internal audit check Internal audit check | Internal Auditor Internal Auditor | | 6 monthly 6 monthly |
| Accounting | Non-standard and/or non-compliant records kept | L | continue to require adequate complete & statutory financial records & accounts Use of an approved accounting system (RBS Alpha) | P&R Review and internal audit | P&R Committee Internal Auditor | | 6 monthly |

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ANNUAL

Adopted 5 May 2021,
reviewed May 23

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|-------------------------|---|-------|---|---|-------------------|------|-----------------|
| 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 £150K) | | | | |
| | Libel & Slander | L | Continue existing cover (£500K) | | | | |
| | 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 £1,491,889) | 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, set up/amend pre-approved Standing Orders/ Direct Debits and add payment lists for approval. All payments authorised by two | Review period transaction reviews subject to Council and Auditor scrutiny. Nominated councillor checks invoices | P&R Committee/RFO | | Annual |

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| | | | Councillors in accordance with Financial Regulations | during bi-annual PC audit Financial Regs | | | |
| Reserves - Gen | Adequacy | L | Consider at Budget setting | RFO & P&R Com | RFO & Council | | Annual |
| 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 | | |
| | Fraud | L | Fidelity Guarantee value £150K | Audit checks | Auditors | | Annual |
| 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 collated and discussed at relevant committee prior to Council approval | 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 |
| Adopted Date | May-21 | | | | | | |
| Review Period | 1 year | | | | | | |

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| Last Review Date | May-23 | | | | | | |
| Next Review Date | May-24 | | | | | | |