

**EAST LEAKE PARISH COUNCIL
FINANCIAL RISK ASSESSMENT**

SERVICE AREA	RISK	Likelihood	Impact	Rating	RECOMMENDATION	Risk Level	
						1-2 = low	3-5 = medium
		1 = unlikely	negligible				
		2 = possible	moderate				
		3 = highly	severe				
		1 to 3	1 to 3	1 to 9			1 to 9
Insurance	Public Liability (Statutory)	1	3	3	Continue existing cover (£10m)	1	Retained
	Employers Liability (statutory)	1	3	3	Continue existing cover (£10m)	1	
	Personal Accident	1	3	3	Continue existing cover (£50k)	1	
	Money	1	3	3	Continue existing cover (Scale rates)	1	
	Fidelity Guarantee	1	3	3	Continue existing cover (£150k)	1	
	Property				Continue with existing cover on all assets of the council at levels to be reviewed annually.	1	
		1	3	3		1	
	Loss of Revenue	1	3	3	Continue with existing cover (£10,000)	1	
	Officials Indemnity	1	3	3	Continue existing cover (£500,000)	1	
	Libel and Slander	1	3	3	Continue existing cover (£250k)	1	
Payroll	Loss of data on PC due to system fault	2	3	6	Continue to back up data on weekly basis and continue maintenance agreement with RBS.	2	
		1	3	3	Continue to obtain up to date versions of software.	1	
	Loss of services of employee	2	2	4	Permanent - immediately advertise vacancy.	1	
		1	1	1	Temporary - request help from other employees. Consider temporary employment cover	1	
		1	1	1	'Key Man' insurance.	1	

*OUR ELDERSON ESTIMATION
25/2/25*

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Administration	Payment arrangements	1	3	3	3	Continue with requirement to report all payments to Council for approval.	1	
		1	3	3	3	Continue with requirement for signatories to initial cheque stubs.	1	
	Reconciliation					Continue with bank reconciliation to be carried out on the receipt of each statement and signed by the Chair or an independent councillor.	1	
	Agency advice	1	3	3	3	Continue with memberships of NALC and SLCC	1	
Cemetery	Loss of service of employee	1	2	2	2	Advertise vacancy immediately and consider appointment of interim contractor.	1	
	Loss of adequate space	2	2	2	4	Review every two years	2	
	Memorial Safety	1	1	1	1	Continue with existing policy to approve all new applications	1	
	Routine safety inspections	1	2	2	2	Check insurance documents & risk assessments	2	
	Increase in net expenditure	1	1	1	1	Review fees annually	1	
Parks	Loss of use of play equipment					Continue with weekly and annual independent inspection. Carry out required maintenance or take unsafe equipment out of service until repairs carried out	3	
	Legal & Financial	2	3	6	6	Continue to present budget to full council meeting	3	
Precept	Annual precept not the result of proper detailed consideration	2	2	2	4	Continue to regularly consider budget monitoring report (quarterly)	1	
	Inadequate monitoring of performance	1	2	2	2	Continue to ensure that all expenditure is within legal powers.	1	
	Illegal expenditure	1	3	3	3	Continue to require adequate, complete and statutory financial records and accounts	1	
	Non-standard and/or non-compliant records kept	1	2	2	2	Continue to ensure that all accounts and returns are completed and submitted by the deadlines.	1	
Accounting	Non-compliance with statutory deadlines for the completion, approval/submission of accounts and other financial returns	1	2	2	2	Appoint internal auditor	1	
	Non-compliance with internal audit requirements	1	1	1	1		1	

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Contracts	Ensure continued value for money. Ensure qualified contractor are used.	1	2	2	Continued compliance with Standing Orders relating to contracts, particularly the obtaining of three quotations wherever possible or practicable.	1	

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Internal Audit	Internal Audit Terms of Reference							
		1	2	2	Internal Audit Terms of Reference annually approved in accordance with the minimum requirements suggested in "Governance and Accountability in Local Councils in England and Wales – A Practitioners Guide	1		
		1	1	1	Internal Audit takes into account the Councils risk management processes (this document) and internal controls.	1		
		1	3	3	Terms of reference define audit responsibilities in relation to fraud (direct reporting to Chair/Council).	1		
	Independence	1	1	1	Internal Auditor has direct access to those charged with governance (Council)	1		
		1	1	1	Internal Audit reports made in own name to management.	1		
		1	1	1	Internal auditor to have no other role within the council	1		
	Competence	1	1	1	There should be no evidence that the internal audit work has not been carried out ethically, with integrity and objectively.	1		
	Relationships	1	1	1	Responsible Officers (Clerk, RFO) are consulted on the internal audit plan and on the scope of each audit.	1		
		1	1	1	Responsibilities for officers and internal audit are defined in relation to internal control, risk management and fraud and corruption matters.	1		
		1	1	1	The responsibilities of the Council Members are understood	1		
		1	3	3	The audit plan properly takes account of corporate risk	1		
	Audit Planning and Reporting	1	1	1	The Council has approved the plan	1		
		1	1	1	Internal audit is expected to report on a "negative" basis (report only areas of concern/recommendations).	1		

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Members	Conflict of interests	1	1	1	1	Declarations of interest by members at Council meetings	1	
Interests	Register of Members Interests	2	2	2	2	Register of Members Interests forms reviewed regularly	1	
Data Protection	Policy Provision	1	1	1	1	The Parish Council is registered with the Information Commissioners Office	1	
Freedom of Information	Policy Provision	1	1	1	1	The Council has a Model Publication Scheme in place. To date there has been no request under FOI	1	
Minutes/Agenda/ Notices/Statutory Notices	Accuracy & Legality	1	1	1	1	Minutes and Agenda are produced in prescribed manner by the Clerk and adhere to the legal requirements. Minutes are approved and signed at the next Full Council meeting. Minutes and agendas displayed according to legal requirements	1	
	Business Conduct	1	1	1	1	Business conducted at Council meetings should be managed by the Chair	1	