

**EAST LEAKE PARISH COUNCIL  
FINANCIAL RISK ASSESSMENT**

		1 = unlikely 2 = possible 3 = highly 1 to 3	negligible moderate severe 1 to 3	1 to 9			1-2 = low 3-5 = medium 6-9 = high 1 to 9
<b>SERVICE AREA</b>	<b>RISK</b>	<b>Likelihood</b>	<b>Impact</b>	<b>Rating</b>	<b>RECOMMENDATION</b>	<b>Retained</b>	
<b>Insurance</b>	Public Liability (Statutory)	1	3	3	Continue existing cover (£10m)	1	
	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	1			Continue with existing cover on all assets of the council at levels to be reviewed annually.	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	
	<b>Payroll</b>	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
	Loss of services of employee	1	3	3	Continue to obtain up to date versions of software.	1	
		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	

  
 24/2/26

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

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<b>Contracts</b>	<b>Ensure continued value for money. Ensure qualified contractor are used.</b>						
<b>Internal Audit</b>	<b>Internal Audit Terms of Reference</b>	<b>1</b>	<b>2</b>	<b>2</b>	Continued compliance with Standing Orders relating to contracts, particularly the obtaining of three quotations wherever possible or practicable.	<b>1</b>	
		<b>1</b>	<b>2</b>	<b>2</b>	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	<b>1</b>	
		<b>1</b>	<b>1</b>	<b>1</b>	Internal Audit takes into account the Councils risk management processes (this document) and internal controls.	<b>1</b>	
		<b>1</b>	<b>3</b>	<b>3</b>	Terms of reference define audit responsibilities in relation to fraud (direct reporting to Chair/Council).	<b>1</b>	
	<b>Independence</b>	<b>1</b>	<b>1</b>	<b>1</b>	Internal Auditor has direct access to those charged with governance (Council)	<b>1</b>	
		<b>1</b>	<b>1</b>	<b>1</b>	Internal Audit reports made in own name to management.	<b>1</b>	
		<b>1</b>	<b>1</b>	<b>1</b>	Internal auditor to have no other role within the council	<b>1</b>	
	<b>Competence</b>	<b>1</b>	<b>1</b>	<b>1</b>	There should be no evidence that the internal audit work has not been carried out ethically, with integrity and objectively.	<b>1</b>	
		<b>1</b>	<b>1</b>	<b>1</b>	Responsible Officers (Clerk, RFO) are consulted on the internal audit plan and on the scope of each audit.	<b>1</b>	
	<b>Relationships</b>	<b>1</b>	<b>1</b>	<b>1</b>	Responsibilities for officers and internal audit are defined in relation to internal control, risk management and fraud and corruption matters.	<b>1</b>	
		<b>1</b>	<b>1</b>	<b>1</b>	The responsibilities of the Council Members are understood	<b>1</b>	
		<b>1</b>	<b>1</b>	<b>1</b>	The audit plan properly takes account of corporate risk	<b>1</b>	
	<b>Audit Planning and Reporting</b>	<b>1</b>	<b>3</b>	<b>3</b>	The Council has approved the plan	<b>1</b>	
		<b>1</b>	<b>1</b>	<b>1</b>	Internal audit is expected to report on a "negative" basis (report only areas of concern/recommendations).	<b>1</b>	

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<b>Members Interests</b>	Conflict of interests	1	1	1	1	Declarations of interest by members at Council meetings	1
	Register of Members Interests	2	2	2	2	Register of Members Interests forms reviewed regularly	1
<b>Data Protection</b>	Policy Provision	1	1	1	1	The Parish Council is registered with the Information Commissioners Office	1
<b>Freedom of Information</b>	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
<b>Minutes/Agenda/ Notices/Statutory Notices</b>	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