

**ELSENHAM PARISH COUNCIL
RISK ASSESSMENT SCHEDULE**

FINANCE

Subject	Risk(s) Identified	H/M/L	Management & Control of Risk(s)	Review / Assess / Revise
Precept	Adequacy of precept	M	Sound budgeting to underlie annual precept. The Parish Council receives monthly budget update information and detailed budgets in the late autumn. The precept is an agenda item at the December meeting. The Finance committee also holds regular meetings to review budget and expenditure.	Existing procedure adequate
Insurance	Adequacy Cost Compliance Fidelity Guarantee	L L L M	An annual review is undertaken of all insurance arrangements in place. Employers Liability, Public Liability and Fidelity Guarantee are a statutory requirement.	Existing procedure adequate. Review provision and compliance annually.
Banking	Inadequate checks	L	The Council has Financial Regulations which set out the requirements for banking, cheques and reconciliation of accounts.	Existing procedures adequate. Review Financial Regulations as necessary.
Cash	Loss through theft or dishonesty	L	The Council has no petty float or float. Any cash transactions are made by the Clerk, are fully receipted and then reimbursed monthly, or paid by cheque on receipt of an invoice.	Existing procedures adequate

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FINANCE (cont.)

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Financial controls and records	Inadequate checks	L	<p>Monthly reconciliation prepared by RFO and checked by the Chair of the Parish Council. Two signatories on cheques. Internal and external audit.</p> <p>Any financial obligation must be resolved and clearly minuted before any commitment. All payments must be resolved and clearly minuted.</p> <p>Any s137 payments must be recorded at time of approval.</p>	Existing procedures adequate
Freedom of Information Act	Policy Provision	L M	<p>The Council has a model publication scheme for Local Councils in place. The clerk is aware that if a substantial request arrives then this may require many hours of additional work.</p> <p>The Council is able to request a fee if the work will take over 15 hours. However, the request can be resubmitted, broken down into sections, thus negating the payment of a fee.</p>	Monitor and report any impacts made under the Freedom of Information Act.

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Clerk to the Council	Loss of Clerk Fraud Actions undertaken	M L L	Some funds are available in the Parish Training Budget towards training for the CiLCA qualification in the event of the Clerk resigning. The requirements of Fidelity Guarantee insurance must be adhered to. Clerk should be provided with relevant training, reference books, access to assistance and legal advice.	Include in the financial statement when setting the precept. Membership of EALC/NALC and/or SLCC to be maintained. Monitoring of working conditions.
Election Costs	Risk of election cost	M	Risk is higher in an election year. There are no measures, which can be adopted to minimise risk of having a contested election. A contingency fund should be established to meet the costs.	Include in the financial statement when setting the precept.
VAT	Reclaiming/Charging	L	The Council has financial regulations which set out the requirements.	Existing procedures adequate
Annual Return	Not submitted within time limits	L	Annual return is completed and signed by the Council, submitted to the Internal Auditor for completion and signing, then checked and sent on to the External Auditor within time limit.	Existing procedures adequate