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### Ingatestone and Fryerning Parish Council Risk Assessment – Financial

This Risk Assessment was adopted at a Full Council meeting on 4 April 2019

Description	Risk	Action/Notes
Business Continuity	Risk of Parish Council not being able to continue its business due to unexpected or tragic circumstances	There is a reserve in place and insurance to cover such an event – review periodically
Financial Records	Inadequate records/irregularities	The Parish Council has Financial Regulations in place which set out the requirements and checks. These are to be reviewed annually
Book-keeping	Inaccurate or failure to maintain the Parish Council's income and expenditure records properly could lead to a loss of income, overcharging by suppliers or misappropriation of Parish Council funds	Sage accounts package used, and a back-up is taken weekly by the Clerk. P&L, budget tracker and bank reconciliations presented monthly to Council An internal and external audit are carried out annually, as is a review of the Parish Council's Financial Regulations
Purchasing	Overspend on purchase	All purchases are approved in advance in accordance with Financial Regulations and noted on the budget tracker report. All invoices are processed by the Clerk and payments approved by two authorised signatories before payment is made
Precept	Adequacy of precept requirements  Requirements not submitted to BBC in time  Precept not received from BBC in time	Regular budget review by Full Council  Precept should be considered by Council before the deadline - deadline should be ascertained from NFDC asap.  The Clerk informs Council when the monies are received
Income	Loss of income due to a decrease in usage of the cemetery	Charges for the Cemetery are reviewed bi-annually and ensured to be in line with other local facilities of the same kind
VAT	Non-payment/reclaiming of VAT	VAT returns are sent to HMRC every 3 months

Budget	Overspend on services	Costs are closely monitored, and a budget tracker report is presented to Council monthly, but it is understood that the economy cannot be controlled
Petty Cash	Loss through theft or dishonesty	Petty cash is reconciled monthly and recorded in a cash book and on Sage
Bank and Banking	Inadequate Cheques Bank mistakes/charges Loss of signatories	The Parish Council's Financial Regulations set out the requirements for banking, cheques and reconciliation of accounts. The Parish Council bank accounts have five authorised signatories so in the event of loss of one, banking can still be carried out. In the case of losing one signatory, another is to be appointed immediately
Litigation	Potential risk of legal action being taken against the Parish Council	Public Liability insurance covers general personal injury claims where the Parish Council is found to be at fault, but not spurious or frivolous claims – these cannot be insured against
Insurance	Being under-insured	A yearly review is carried out of the Parish Council's assets and needs. Employers and Employee liability insurance is also in place
Fidelity insurance	Theft of funds	Internal controls are in place so that no one person can access the Parish Council funds
Members Expenses	Overpaid expenses and tax implications	Mileage allowance is below the tax threshold. All claims for expenses must be passed by the RFO
Reporting	Information not communicated	Budgets, profit and loss and bank reconciliations are reported to the Policy and Resources committee and to Full Council
Internal Audit	Review of systems and controls implemented by the Parish Council	The audit takes place annually with one verbal and one written report. This should be independent and in confidence. Any recommendations received will be acted upon.
Stock	Loss of stock	The Parish Council has limited stocks; these are monitored
Debt	Unpaid customer invoices	Regularly monitored with action taken as necessary
Charges	Payments of charges, leases and rentals	Rent is accounted for in the Parish Council budget and reviews are undertaken on a 5-yearly basis
Salaries	Salaries paid correctly	The Parish Council authorises the appointment of all employees through a committee. Salary rates are assessed periodically by the Personnel committee. A wage

		company allocates the salaries, tax and NI payments which are submitted to the Inland Revenue. Wages are paid by BACS with two signatories to the payroll company who then pays the staff by BACS transfer. Employees have a contract of employment and a job description. Wages are audited annually
HMRC annual return	Paying and accounting NI and tax of employees' salaries	The payroll company completes and submits the employers annual return to the Inland Revenue within the prescribed timeframe
Pension annual return	Paying and accounting for employee and employer contributions	The payroll company completes and submits the employer's pension annual return and contributions to Essex County Council within the prescribed timeframe
Employees	Loss of key personnel Actions undertaken by staff	A Continuity Plan is in place in case of loss of key personnel or long term illness. Access to relevant publications and professional indemnity insurance is in place
Assets	Loss or damage	An annual review of the asset register is undertaken
Maintenance	Poor performance of assets	Assets at risk are identified and approved maintenance plans are in place
Meeting/Training Location	Adequacy Health and safety	Meetings are held in Ingatestone Library The meeting rooms are considered to be adequate from a health and safety, and comfort, perspective
Paper/Computer files	Loss through fire	Paper filing is held in non-resistant filing cabinets within the Parish Council offices. The computers constantly back up the data into the Cloud and the whole computer system is monitored by an IT company
Health and safety	Accident	An annual review of the office's Risk Assessment is carried out