

**Financial Risk Assessment 2022/23**

<b>Service Area</b>	<b>Risk</b>	<b>Recommendation</b>
<b>Insurance</b>	Harm to public on Council land or while using Council services	Continue existing Public Liability insurance cover (£10m)
	Harm to employees while on Council business	Continue existing Employer's Liability insurance cover (£10m)  Continue with existing personal accident insurance cover ((£100K dependent on injury; disablement scale benefits)
	Damage to property	Continue with existing insurance cover on play equipment, street furniture, outside equipment, surfaces, machinery, buildings and contents.
	Loss of revenue (business interruption)	Continue with existing business interruption insurance cover (£10K)
	Reputational damage/fraud from members or officers	Continue with existing Officials' Indemnity and Officers' Liability insurance cover (£500K)
	Reputational damage from external sources	Continue with existing Libel and Slander insurance cover (£500K)
	Legal challenges	Continue with existing insurance cover as follows: £500K legal £500K internet and email £150K employee dishonesty
	Breach of data protection legislation	Continue with existing data protection insurance cover (£250K)
	Loss of assets	Continue with the review of assets for insurance and maintenance purposes
<b>Financial records</b>	Loss of data on PC due to system fault	Continue to back up data on a regular basis and continue software agreement with Edge IT. Also continue to regularly obtain up to date versions of program
<b>Staffing</b>	Loss of services of employee	Immediately advertise any vacancy (if permanent loss) Appoint a Locum Clerk (if temporary loss) – list of Locum Clerks held by the EALC and SLCC Ensure relevant passwords and known within the office team. Ensure office key holders are aware of document security and storage systems

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<b>Administration</b>	Fraudulent payments	Continue with requirement to report all payments to Council for approval. Continue with requirement for two signatories to initial cheque stubs where cheques are written and for two Councillors to authorise BACS payments submitted by the RFO
	Banking/financial administrative errors	Continue with bank reconciliation to be carried out monthly on the current account and quarterly on all others. Reconciliations will continue to be checked by a Councillor quarterly
	Procedural advice beyond that of Proper Officer required	Continue with memberships of EALC and SLCC.
<b>Cemetery</b>	Loss of service of contractor	Advertise vacancy immediately.
	Lack of adequate space	New burial ground purchased during financial year 2016/17.
	Unsafe memorials	Continue with existing policy to approve all new applications and adopt an annual memorial inspection
	Increase in net expenditure	Review fees annually
<b>Parks</b>	Loss of use of play equipment	Continue with regular maintenance and safety checks (according to RoSPA guidelines) and take unsafe equipment out of service until repairs carried out
<b>Precept</b>	Annual precept not the result of proper detailed consideration	Continue to present budget to a budget meeting and review halfway through the financial year.
	Inadequate monitoring of performance	Budget updates will continue to be provided at monthly Parish Council meetings
	Illegal expenditure	Continue to ensure that all expenditure is within legal powers

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<b>Accounting</b>	Non-standard and/or non-compliant records kept.	Continue to require adequate, complete and statutory financial records and accounts.
	Non-compliance with statutory deadlines for the completion/approval/ submission of accounts and other financial returns	Continue to ensure that all accounts and returns are completed and submitted by the deadlines.
	Non-compliance with internal audit requirements	Review appointment of internal auditor annually.
<b>Contracts</b>	Not ensuring value for money and/or continuity of work	Continue the practice of obtaining the correct number of quotes as detailed in the Financial Regulations. Continue updating the contracts and leases spreadsheet to ensure that invitation to tender is carried out in a timely manner.
	Loss of service contractor	Advertise vacancy in the appropriate time and manner, depending on the nature of the contract.