

Financial Risk Assessment 2019/20

Service Area	Risk	Recommendation
Insurance	Public Liability (statutory)	Continue existing cover (£10m)
	Employers Liability (statutory)	Continue existing cover (£10m)
	Property	Continue with existing cover on play equipment, street furniture, outside equipment, surfaces, machinery, buildings and contents.
	Loss of revenue (business interruption)	Continue with existing cover (£10K)
	Officials Indemnity (officers liability)	Continue with existing cover (£500K)
	Libel & Slander	Continue with existing cover (£500K)
	Council legal liability and legal expenses	Continue with existing cover as follows: £500K legal £500K internet and email £150K employee dishonesty
	Data Protection	Continue with existing cover (£250K)
	Personal accident	Continue existing cover (£100K dependent on injury; disablement scale benefits)
	Assets	Continue with the review of assets for insurance and maintenance purposes.
Financial records	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.
	Loss of services of employee	Immediately advertise any vacancy (if permanent loss) and request help from EALC for assistance until new Clerk recruited.

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Administration	Payment arrangements	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 Clerk.
	Reconciliation	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.
	Agency advice	Continue with memberships of EALC and SLCC.
Cemetery	Loss of service of contractor	Advertise vacancy immediately.
	Lack of adequate space	New burial ground purchased during financial year 2016/17.
	Memorial Safety	Continue with existing policy to approve all new applications and adopt an annual memorial inspection.
	Increase in net expenditure	Review fees annually.
Parks	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.
Precept	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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Accounting	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.
Contracts	Ensure continued value for money coupled with 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.