

HELLESDON PARISH COUNCIL FINANCIAL RISK ASSESSMENTS

1. Introduction

- 1.1 The Council is expected to carry out an annual assessment of the financial risks it is exposed to and identify any actions it considers necessary to minimise those risks.
- 1.2 The following table attempts to identify the risks involved and recommends the necessary actions. The list is not exhaustive and Council may wish to consider other risks not identified.
- 1.3 Recommendations based on contents of current Insurance Policy with Zurich, recently renewed.

Service Area	Risk	Recommendation
Insurance	Public Liability (statutory)	Continue existing cover as specified in Policy and review at renewal.
	Employers Liability (statutory)	Continue existing cover as specified in Policy and review at renewal.
	Hirers Liability	Continue existing cover as specified in policy and review at renewal.
	Money	Continue existing cover as specified in Policy and review at renewal.
	Fidelity Guarantee	Continue existing cover as specified in Policy and review at renewal.
	Property	Continue with existing cover for buildings and contents per Policy and review at renewal.
	Loss of revenue.	Continue with existing cover limit of indemnity as specified in Policy and review at renewal.
	Officials Indemnity.	Continue with existing cover limit of indemnity as specified in Policy and review at renewal.
	Libel & Slander	Continue with existing cover limit of indemnity

Service Area	Risk	Recommendation
	Motor Vehicles	Continue existing cover as specified in Policy and review at renewal.
Payroll	Loss of data on PC due to system fault.	Continue to back up data on monthly basis,
	Loss of services of employee.	Immediately advertise any vacancy (if permanent loss) and request locum help via Norfolk ALC or local clerks to cover any temporary loss.
Administration	Payment arrangements	Continue with requirement to report all payments to Council for approval. Continue with requirement for signatories to initial cheque stubs and voucher slips. Should the Council move to online banking, then agreed protocols should be following and reviewed annually as for other policies
	Reconciliation	Continue with bank reconciliation to be carried out on the receipt of each statement – quarterly as a minimum and report to Council.
	Agency advice	Continue with memberships of NorfolkALC and SLCC.
Allotments	Potential expenditure.	Review allotment rents and deposits annually. Advertise vacant plots
Playing Field	Loss of use of play equipment	Undertake regular maintenance and safety checks, take unsafe equipment out of service until repairs carried out.
Open space	Trips, falls, damage to equipment.	Undertake regular checks as required by risk assessments, take unsafe equipment from service until repairs/replacement effected.

Service Area	Risk	Recommendation
Community Centre	Loss of Use, damage to equipment/facility	Undertake regular safety checks of premises and equipment, remove any unsafe equipment from service until repair/replaced.
Street Furniture	Loss or damage to bus shelters, signs	Continue with existing cover and review on renewal.
Precept	Annual precept not the result of proper detailed consideration.	Continue to present budget to full Council, convene special meeting if necessary.
	Inadequate monitoring of performance.	Continue budget monitoring report (quarterly).
	Illegal expenditure.	Continue to ensure that all expenditure is within legal powers.
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.	Appoint internal auditor on an annual basis
Contracts	Ensure continued value for money coupled with continuity of work.	Approve the practice of seeking tenders for contracts and major works in accordance with financial regulations and standing orders. Tenders to be opened by the Chairman and Clerk and reported to next available Council meeting.

Adopted at I Parish Council Meeting 6th June 2017

Signed (Chairman)

Next Review Date – Annual Parish Council Meeting May