

Hints with Canwell Parish Council – Financial Risk Assessment at 8 May 2018

Service Area	Risk	Action/Mitigation
Insurance	Property Damage	£9,000 of property cover, for year ending 1 June 2018 is adequate. Includes 2 No. defibrillators, and cases, laptop PC, printer, notice-boards, etc. Quinney Hall insured by Management Committee with Parish Council interest noted on policy
	Money	Existing cover for year ending 1 June 2019 is adequate
	Business interruption	Not covered, but not required
	Employers' Liability claim	Existing cover for year ending 1 June 2019 of £10 million is adequate
	Public and products liability claim	Existing cover for year ending 1 June 2019 of £10 million is adequate
	Fidelity Guarantee	Existing cover for year ending 1 June 2019 of £25k is adequate.
	Libel and Slander	Existing cover for year ending 1 June 2019 of £250k is adequate
	Officials Indemnity	Existing cover for year ending 1 June 2019 of £500k is adequate
	Personal Accident.	Existing cover for year ending 1 June 2019 of £100k is adequate
	Legal Expenses	Existing cover for year ending 1 June 2019 of £250k is adequate
Accounts	Annual precept too high/too low or not the result of detailed consideration.	Continue current system with detailed budget based on past year and current year accounts
	Inadequate monitoring of income/expenditure against budget	Full list of accounts to date presented to each bi-monthly council
	Unlawful expenditure	Follow NALC Model Financial Regulations as adopted by Council 8 May 2018. Follow advice of Clerk/RFO that all expenditure is within legal powers.
	Unauthorised expenditure	Report all payments to Council for approval (even if already paid). Cheque signatories to initial cheque stubs and invoice
	Accounts not reconciled	Bank reconciliation presented to each bi-monthly council meeting
	Non-standard and/or non-compliant records kept	Follow Financial Regulations as adopted by Council. Accept advice from Clerk/RFO and Internal and External auditors
	Non-compliance with statutory requirements for completion/ approval/ submission of accounts and other financial returns.	Continue to ensure that all accounts and returns are completed and submitted by the deadlines.

Service Area	Risk	Action/Mitigation
	Non-compliance with internal audit requirements.	Appoint competent internal auditor
	Loss of computer-based accounting records	Records backed up off site
Staff	Loss of key personnel through ill health or leaving	Council could cover short-term absence while replacement found. Immediately advertise any vacancy. Appoint locum clerk if necessary
Administration	Inadequate access to advice	Continue memberships of SPCA/NALC. Pay clerk's membership of SLCC
	Loss of computer-based records	Records backed up off site (Dropbox)
	Loss of hard document records	Records maintained in Clerk's home. Photocopies to be stored off-site for key records.
Property ownerships	Loss of title deeds	All land ownerships have registered title so replacements available
Canwell Playing Field	Accident arising from unsafe areas, diseased trees, etc. and resultant public liability claim	Organise regular and recorded inspections for any risks. NB No play equipment exists
Quinney Hall	Claims against the Council as building owner, uninsured loss of building	Operation of the building is undertaken by separate Management Committee who should report to Council any defects in areas of Council responsibility. Quinney Hall insured by Management Committee with Parish Council interest noted on policy.
	Failure by council to maintain structure of building	Repairs and renewals fund established
Contractors	Activities of uninsured contractor could give rise to public liability claim. Unsafe working practices by a contractor appointed by the council	Council to check on contractors' indemnity insurance and working practices