

## Hints with Canwell Parish Council – Financial Risk Assessment at 1<sup>st</sup> January 2021

Service Area	Risk	Action/Mitigation
Insurance	Property Damage	Property cover, for year ending 31 <sup>st</sup> December 2021 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 31 <sup>st</sup> December 2021 is adequate.
	Business interruption	Not covered, but not required.
	Employers' Liability claim	Existing cover for year ending 31 <sup>st</sup> December 2021 of £10 million is adequate.
	Public and products liability claim	Existing cover for year ending 31 <sup>st</sup> December 2021 of £10 million is adequate.
	Fidelity Guarantee	Existing cover for year ending 31 <sup>st</sup> December 2021 of £250,000 is adequate.
	Libel and Slander	Existing cover for year ending 31 <sup>st</sup> December 2021 of £250,000 is adequate.
	Officials Indemnity	Existing cover for year ending 31 <sup>st</sup> December 2021 of £500,000 is adequate.
	Personal Accident.	Existing cover for year ending 31 <sup>st</sup> December 2021 of £100,000 is adequate.
Legal Expenses	Existing cover for year ending 31 <sup>st</sup> December 2021 of £250,000 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 12 <sup>th</sup> January 2021. 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 invoices. Bank transfers authorised within Financial Regulations and checked against reconciled statements.
	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.

<b>Service Area</b>	<b>Risk</b>	<b>Action/Mitigation</b>
	Non-compliance with internal audit requirements.	Appoint competent internal auditor.
	Loss of computer-based accounting records	Records backed up off site (cloud based).
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 if requested.
	Loss of computer-based records	Records backed up off site (Cloud)
	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
Council owned land	Accident arising from unsafe areas, diseased trees, etc. and resultant public liability claim	Regular 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