

Wall Parish Council – Financial Risk Assessment at 16 May 2018

Service Area	Risk	Action/Mitigation
Insurance	Property Damage	Council property is insured.
	Money	Covered by Council insurance
	Business interruption	Covered by Council insurance
	Employers' Liability claim	Covered by Council insurance
	Public liability claim	Covered by Council insurance
	Fidelity Guarantee	Covered by Council insurance
	Libel and Slander	Covered by Council insurance
	Officials Indemnity	Covered by Council insurance
	Personal Accident.	Covered by Council insurance
	Legal Expenses	Covered by Council insurance
Accounts	Annual precept too high/too low or not the result of detailed consideration.	Budget to be based on past year and current year accounts, plus consideration of any new commitments
	Inadequate monitoring of income/expenditure against budget	Full list of accounts to date presented to each bi-monthly council
	Unlawful expenditure	Follow adopted Financial Regulations. 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 to be 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.	Ensure that all accounts and returns are completed and submitted by the deadlines
	Non-compliance with internal audit requirements.	Appoint competent internal auditor
	Loss of computer-based accounting records	Records backed up off site (Dropbox)
Staff	Loss of key personnel through ill health or leaving	Council could cover short-term absence while replacement found. 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	No land is owned by the Council.
Grounds maintenance	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. Maintenance equipment to be used by competent personnel
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