

**Eardisland Parish Council**

Financial Risk Assessment: 5 May 2016

Review date: by 5 May 2017

<b>Service Area</b>	<b>Risk</b>	<b>Recommendation/Action</b>	<b>Evidence</b>	<b>Date of review</b>	<b>Compliance</b>
Insurance	Public Liability	Continuing cover of £12 million any one event	Insurance schedule		
	Employers Liability	Continue existing cover of £10 million any one event inclusive of costs	Insurance schedule		
	Money	Continuing cover of £250,000 for non-negotiable money and loss of other money in transit £5,000, in a private residence of member or employee £500	Insurance schedule		
	Fidelity Guarantee	Continue existing cover of £250,000	Insurance schedule		
	Property	Continuing existing cover for assets as schedule, including village hall	Insurance schedule		
	Officials Indemnity	Continuing cover £12 million	Insurance schedule		
	Libel and slander	Continue with existing cover of £250,000	Insurance schedule		
	Personal accident	Continuing cover of £50,000, £200/wk	Insurance schedule		
	Legal expenses	New cover of £200,000	Insurance schedule		
	Motor legal expenses and uninsured loss recovery	New cover of £100,000	Insurance schedule		
Administration	Loss of data on PC	Continue regular back up of data and continue virus protection on PC	Backups on external hard drive		
	Loss of service of Clerk	Immediately advertise vacancy if permanent loss and request help from HALC for temporary cover	Clerk's service record		
	Payment arrangements	Continue with requirement to report all payments to Council for approval Continue with requirement for signatories to initial cheque stubs	Agendas and minutes. Cheque stubs		
	Reconciliation	Continue with bank reconciliation in accounts with each bank statement	Accounts on PC		
	Agency advice	Continue membership of HALC and SLCC	Receipt of subscription		
Precept	Annual precept not the result of proper detailed consideration	Continue with budget consideration by Financial Advisory Working Group, followed by full Council	Notes of FAWG		
	Inadequate monitoring of performance	Continue with report of spending and income against budget at each meeting	Income and expenditure against budget reports		

	Illegal expenditure	Continue to ensure that all expenditure is within legal powers	Knowledge of law kept up-to-date		
Accounting	Non-standard and/or non-compliant records kept	Continue to require adequate, complete and statutory financial records and accounts	Records and accounts		
	Non-compliance with statutory deadlines 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	Paperwork with submission dates		
	Non-compliance with internal audit requirements	Appoint internal auditor and continue practice audit check by Councillors	Internal auditor appointed		
	Lack of public oversight of accounts	Continue to publicise accounts for general inspection	Accounts published as required		
	Lack of up-to-date Financial Regulations and employment policies	Continue to review policies at least annually or when changes in legislation occur	Review of policies Minutes		
Contracts	Ensure continued value for money in tandem with continuity of work	Ensure tender process is used in line with adopted Financial Regulations	Notes of tender process. Minutes		
Assets	Loss of assets	Continue with review of Asset Register by Financial Advisory Working Group at least annually or following addition/deletion of assets	Notes of FAWG		

Date reviewed by Financial Advisory Working Group: 5 May 2016

Date adopted by Eardisland Parish Council: 26 May 2016

Signed:

*J. M. Heuser*