

FISHBOURNE PARISH COUNCIL

FINANCIAL RISK ASSESSMENT – 2018/19

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.

Service Area	Risk	Recommendation
Insurance	Public Liability (statutory)	Continue existing cover £10m
	Employer Liability (statutory)	Continue existing cover £10m
	Officials' Indemnity	Continue existing cover £500,000
	Money	Continue existing cover £250,000
	Fidelity Guarantee	Continue existing cover £250,000
	All Risks - office contents	Continue existing cover £15,000
	Other property	Continue existing cover £168,000
	Business interruption	Continue existing cover £20,000
	Personal Accident	Continue existing cover £100,000
	Libel & Slander	Continue existing cover £250,000
	Legal Expenses	Continue existing cover £250,000

Service Area	Risk	Recommendation
Payroll	Loss of data	Back up computer files with hard copy and external memory. Store back up away from parish office.
	Payment to HMRC	Ensure tax payments made by due dates. Report in real-time.
	Loss of services of Clerk	Immediately advertise any vacancy (if permanent loss) and request help from the Clerks Locum service if necessary
Administration	Payment arrangements	Continue with requirement to report all payments to Council for approval. Continue with requirement for signatories to initial cheque stubs and vouchers.
	Reconciliation	Continue with bank reconciliation to be carried out quarterly.
	Agency advice	Continue with memberships of NALC and SLCC.
Precept	Annual precept not the result of proper detailed consideration	Continue to present detailed budget to Council meeting.
	Illegal expenditure.	Continue to ensure that all expenditure is within legal powers.
	Inadequate monitoring of performance	Clerk continue to regularly consider budget monitoring

Service Area	Risk	Recommendation
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
Contracts	Ensure continued value for money coupled with continuity of work	Approve the practice of seeking all tenders by advertising locally and issuing specifications and tender documents to contractors expressing an interest. All contracts to comply with Parish Council Standing Orders on Contracts. Tenders to be opened by the Chairman and Clerk and reported to next available Council meeting

Signed

Chairman

13/09/2018