

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 identifies the risks involved and recommends the necessary actions.

Service Area	Risk	Recommendation	Action taken
Insurance	Public Liability (statutory)	Continue existing cover (£10m)	Current insurance policy complies
	Employers Liability (statutory)	Continue existing cover (£10m)	Current insurance policy complies
	Money	Continue existing cover (£250k)	Current insurance policy complies
	Fidelity Guarantee	Continue existing cover (£100k)	Current insurance policy complies
	Property	Continue with existing cover on playground equipment and assets contained within the Council's agreed Asset Register.	Current insurance policy complies
	Loss of revenue	Continue existing cover (£10k)	Current insurance policy complies
	Officials Indemnity	Continue with existing cover (£250K)	Current insurance policy complies
	Libel & Slander	Continue with existing cover (£250K)	Current insurance policy complies
	Personal Accident	Continue existing cover (scale benefits).	Current insurance policy complies
	Loss of internet/email	Continue existing cover (£50k)	Current insurance policy complies
	Loss/damage to defibrillator & cabinet	Continue existing cover (£5k)	Current insurance policy complies
	Loss/damage to office equipment	Continue existing cover (£5k)	Current insurance policy complies
	Employment	Loss of data on PC due to system fault	Continue to back up data on weekly basis.
Loss of services of employee		Immediately advertise any vacancy (if permanent loss) and consider employing a locum Clerk for cover.	N/A
Administration	Payment arrangements	Continue with requirement to report all payments to Council for approval. Continue with requirement for 2 signatories to initial cheque stubs and invoices.	Complete Complete
	Reconciliation	Continue with bank reconciliations on all bank accounts to be carried out on the receipt of each statement.	Complete & balances reported to Council monthly
	Loss of bank signatories	Ensure at least 3 councillors have authority to sign cheques. If a councillor resigns a new signatory should be put in place at the earliest opportunity.	CR, ACh, SJ have authority to sign. DR & ACr currently being set up.
	Agency advice	Continue with memberships of HALC and SLCC.	Complete

Playground	Loss of use of play equipment	Continue with regular maintenance and safety checks and take unsafe equipment out of service until repairs carried out. Continue to have annual playground inspection.	Complete and repairs carried out in year. Playground inspection booked for June 2019.
Precept	Annual precept not the result of proper detailed consideration	Continue to set up working party to agree budget and recommend to full council.	Complete
	Inadequate monitoring of performance	Continue to regularly consider budget monitoring report (quarterly).	Reported quarterly and checked by a councillor.
	Illegal expenditure	Continue to ensure that all expenditure is within legal powers.	Complete
Accounting	Non-standard and/or non-compliant records kept	Continue to require adequate, complete and statutory financial records and accounts	Complete
	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.	Complete for last year's audit.
	Non-compliance with internal audit requirements	Appoint internal auditor and continue practice of agreeing an action plan and following up at full council meeting.	Auditor in place and visit booked. Action plan for 2017/18 complete.
Contracts	Ensure continued value for money coupled with continuity of work	Continue to review any regular contract each year and seek approval from full council ie grass cutting.	Grass cutting contract reviewed in year.
Cash donations	Loss or theft of cash	Use a locked tin for all donations at events. 2 people to count donations after event and sign a reconciliation sheet. Tin and reconciliation to be handed to Clerk at earliest opportunity. Cash to be checked and signed for by Clerk on handover and banked.	Complete