

FINANCIAL RISK ASSESSMENT

1. Introduction

1.1 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
2.	Insurance		
2.1		Public Liability (statutory)	Continue existing cover (£10m)
2.2		Employers Liability (statutory)	Continue existing cover (£10m)
2.4		Fidelity Guarantee	Cover of £500k Covers all members and employees.
2.5		Property	No property owned. Contents insurance on items in set out in our Asset Register and based on their insurance value.
2.6		Loss of revenue.	Not covered.
2.7		Libel & Slander	Continue with existing cover (£250K)
2.8	Insurance continued	Personal Accident.	Continue existing cover (Scale benefits).
3.1	Payroll	None as outsourced to Accountancy firm	
3.2		Loss of services of employee.	Clerk only employee. Spare set of office keys in key safe. Password for computer lodged with Peter Lynn & Partners, Solicitor

			and Chair. Backup Fob with solicitor and Chair with digital archive up to, but not including current year Current year digital records held on Dropbox. Immediately advertise any vacancy (if permanent loss)
4.1	Administration	Payment arrangements	Continue with requirement to report all payments to Council for approval. Continue with requirement for signatories to initial cheque stubs.
4.2		Invoices not scrutinised	PDFs of all invoices for approval available on Member's Website.
4.3		Petty Cash – Risk of loss.	Petty Cash is no longer held.
4.4		Reconciliation	Bank reconciliation to be carried out quarterly.
4.5		Legal advice	Continue with memberships of OWV and SLCC. Review periodically
5.1	Precept	Annual precept not the result of proper detailed consideration.	Continuously improving setting of annual budget. Introduction of proposal forms with detailed information. Continue to present budget to Special Budget meeting.
5.2		Inadequate monitoring of performance.	Continue to regularly consider budget monitoring report (quarterly).
6.1	Accounting	Non-standard and/or non-compliant records kept.	Continue to require adequate, complete and statutory financial records and accounts,
6.2		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.

6.3		Non-compliance with internal audit requirements.	Continue to appoint Lyn Llewellyn as internal auditor. Chair of Finance & General Purposes Committee to continue quarterly inspections.
6.4	Quotes	Ensure continued value for money coupled with continuity of work.	Approve the practice of seeking 3 quotes whenever practicable.
7	Financial Regulations	Ensure they are up-to-date	New Regulations based on the OVW Model Financial Regulations 2016 approved by Council on 14 November 2017
V		b	