

ADVICE NOTE: Risk Assessment

Barrow Parish Council

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)
	Employers Liability (statutory)	Continue existing cover (£10m)
	Money	Continue existing cover (£1K)
	Fidelity Guarantee	Need to discuss with insurers.
	Property	Continue with existing cover noticeboard.
	Loss of revenue.	Not covered.
	Officials Indemnity.	Continue with existing cover (£250K)
	Libel & Slander	Continue with existing cover (£250K)

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Service Area	Risk	Recommendation
Insurance contd	Personal Accident.	Continue existing cover (Scale benefits).
Payroll	Loss of data on PC due to system fault.	Continue to back up data on daily basis.
	Loss of services of employee.	Immediately advertise any vacancy (if permanent loss) and request help from remaining employees to cover temporary loss.
Administration	Payment arrangements	Continue with requirement to report all payments to Council for approval. Continue with requirement for signatories to initial cheque stubs.
	Reconciliation	Continue with bank reconciliation to be carried out on the receipt of each statement.
	Agency advice	Continue with memberships of SALC and SLCC.
Precept	Annual precept not the result of proper detailed consideration.	Continue to present budget to November and January meetings.
	Inadequate monitoring of performance.	Continue to regularly consider budget monitoring report (quarterly).
Precept contd.	Illegal expenditure.	Continue to ensure that all expenditure is within legal powers.
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 and continue practice of appointing internal audit committee.

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Service Area	Risk	Recommendation
Contracts	Ensure continued value for money coupled with continuity of work.	Continue with value for money.
Noticeboards	Damage or vandalism	Monitor regularly arrange repair
	Condition	Maintain regularly
Street lighting	Serious failure of several lights	Keep sufficient funds in reserves.