

BEARSTED PARISH COUNCIL (BPC)

FINANCIAL RISK ASSESSMENT

1st June, 2017

Service Area	Risk	Recommendation
Insurance	Public Liability (statutory)	Continue existing cover (£5m)
	Employers Liability (statutory)	Continue existing cover (£1m)
	Money	Continue existing cover (£1,000)
	Fidelity Guarantee	Amend annual cover in line with the formula [Total Balances plus 50% precept]. Currently £250k. The Audit Commission has recommended that Members be added to this cover.
	Property	Continue with existing cover on tools and equipment Continue with existing cover on play equipment covered (£84,056.04) Continue with existing cover with Blue Fin.
	Loss of revenue.	Continue with existing cover at £10,000
	Officials Indemnity	Continue with existing cover (£500,000)
	Libel & Slander	Continue with existing cover
	Personal Accident	Continue existing cover, capital benefit £100,000 and scale of benefits.
	Payroll	Loss of data on PC due to system fault.
Loss of services of employee.		Immediately advertise any vacancy (if permanent loss) and consider temporary staff/locum clerk if necessary. BPC are soon to employ another member of staff which reduces the risk of having no support.
Administration	Payment arrangements	Continue with requirement to report all payments to the Finance Committee for consideration and ratification at Full Council for approval. BPC will continue with the requirement for 2 signatories for cheques and stubs.

	Reconciliation	Continue with bank reconciliation to be carried out on the receipt of each statement.
	Agency advice	Continue with memberships of KALC and SLCC.
Allotments	Increase in net expenditure.	Review allotment rents annually.
	Constant annual increase in expenditure allied with an increase in void plots.	Consider closing specific site(s) and transfer tenants to others.
Parks/green space	Loss of use of play equipment	Continue with regular maintenance and safety checks and take unsafe equipment out of service until repairs are carried out.
Precept	Annual precept not the result of proper detailed consideration	Continue to present budget to Finance Committee.
	Inadequate monitoring of performance	Continue to regularly consider budget monitoring report (quarterly).
	Illegal expenditure	Continue to ensure that all expenditure is within legal powers.
	Non-standard and/or non-compliant records kept.	New clerk in place who will ensure that adequate, complete and statutory financial records and accounts are kept.
	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.	Continue to appoint an internal auditor.
Contracts	Ensure continued value for money coupled with continuity of work	Approve the practice of seeking tenders regularly. Advertise tenders according to Procurement Regulations 2015 for EU contract finder. Issue specifications and tender documents to contractors expressing an interest.