



SHABBINGTON PARISH COUNCIL

FINANCIAL RISK ASSESSMENT

Administration area	Risk(s)	Assessment / (Action)
Insurance	Public Liability insurance	Continue existing cover £10 million.
	Employers Liability	Continue existing cover.
	Money	Little cash involved in day to day management of PC. Adequate insurance cover for loss held by PC.
	Fidelity Guarantee	Annual cover adequate to guarantee precept and balances at bank. (Audit Commission has recommended that Councillors be added to this cover, (enquire with brokers)).
	Property	Continue with existing cover on play equipment at Millennium Field. Insure new grit bin at 2017 renewal.
	Loss of revenue.	Not insured. No property owned or hired for profit.
	Official's Indemnity	Continue with existing policy standard cover.
	Libel & Slander	Continue with existing cover policy standard cover.



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Service Area	Risk	Recommendation
	Personal Accident.	Continue existing cover (Scale benefits).
Payroll	Loss of data due to system fault.	Online system used and all data held in secure cloud environment. None held locally on PC.
	Loss of services of employee	Immediately advertise any vacancy (if permanent loss) and request help from locum or other parish.
Administration	Payment arrangements	Clerk presents financial report each month to PC meeting with bank reconciliation. All payment listed in cheque run or listed for ratification if made outside the meeting. Two signatories required for all cheques, invoices examined and initialled as well as cheque stubs. Online payments (if applicable) to be authorised by two signatories. Debit card to be used by Parish Clerk for authorised and pre-agreed purchases up to £500 in order to obtain best value for Council.
	Reconciliation	Continue with bank reconciliation to be carried out on the receipt of each statement.
	Agency advice	Continue with memberships of BALC and SLCC as well as Aylesbury Vale association of Local Councils and other local bodies, as appropriate.
Playground & community space	Loss of use of play equipment	Continue with regular maintenance and safety checks and take unsafe equipment out of service until repairs carried out. Annual RoSPA Inspection scheduled on automatic renewal with recommended actions and improvement undertaken as required.



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Precept	Annual precept inadequate or incorrect	Continue to hold working group meeting in December to review actual expenditure against budget and set next annual precept for demand to be sent in January each year to District Council. Ensure prudent expenditure levels maintained and value for money provided. Maintain modest reserves.
	Inadequate monitoring of performance.	Continue to regularly consider budget versus actual expenditure at each Council meeting. Budget forecast added to accounts and cashbook from 2017/18 onwards.



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Precept cont'd.	Illegal expenditure.	Continue to ensure that all expenditure is within legal Powers.
	Borrowing	Ensure any borrowing requirement is capable of being repaid over as short a period as possible and borrow via Public Works Loan Board on fixed interest basis. Any borrowing must be approved by full Council having regard to affordability of repayments and submitted to NALC for approval in accordance with Regulation.
	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 undertake any recommendations made following internal and external audits.
Contracts	Ensure continued value for money coupled with continuity of work.	Approve the practice of seeking tenders for grounds maintenance every three years by advertising in local press and issuing specifications and tender documents to contractors expressing an interest. Tenders to be opened by the Chairman and Clerk and reported to next available Council meeting.