

FINANCIAL RISK ASSESSMENT

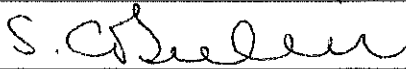
The Parish Council carries out an annual assessment of the financial risks it is exposed to and identifies actions it considers necessary to minimise those risks.

Service Area	Risk	Management / Control of Risk
Insurance	Public Liability (statutory)	Cover of £10,000,000
	Employers Liability (statutory)	Cover of £10,000,000
	Money	Cover for various situations up to a non-negotiable money limit of £250,000
	Fidelity Guarantee	Cover of £150,000
	Property	Victorian Bath House covered to £58,875 Playground Equipment covered to £35,169 Street Furniture covered to £54,566
	Loss of revenue.	Not covered.
	Officials Indemnity.	Cover of £500,000
	Libel & Slander	Cover of £500,000
	Personal Accident	Employees, councillors and volunteers are covered to a maximum of £1,000,000 for any one person and £1,000,000 for any one accident
Payroll	Loss of data on PC due to system fault.	Sufficient data back-up procedures are in place. Payroll is facilitated through Shape Payroll a HMRC approved system.
	Loss of services of employee.	Immediately advertise any vacancies.

Service Area	Risk	Management / Control of Risk
Administration	Payment arrangements	All payments and any reimbursements are approved at full Council meetings with two councillors signing cheques and invoice paperwork. Cheques stubs are also initialled.
	Reconciliation	Bank reconciliation is undertaken monthly.
	Agency advice	The Parish Council is a member of the Derbyshire Association of Local Councils (DALC).
	Data Protection	All paperwork is kept confidential and safe with back-up procedures in place for electronic data.

Precept	Annual precept not the result of proper detailed consideration.	Clerk/RFO presents budget forecasts (current f/y and next f/y) at December Parish Council meetings, to ensure enough time is given for discussion and checking of facts and figures.
	Illegal expenditure.	Clerk/RFO ensures all expenditure is within legal powers.
	Inadequate monitoring of performance.	Clerk/RFO regularly considers monthly budget monitoring report.

Accounting	Non-standard and/or non-compliant records kept.	Adequate, complete and statutory financial records and accounts are maintained throughout the year.
	Non-compliance with statutory deadlines for the completion/approval/submission of accounts and other financial returns.	All accounts and returns are completed and submitted by the deadlines.
	Non-compliance with internal audit requirements.	Independent internal auditor is appointed annually

Signed	
Printed & Position	Chris Tsielepi – Chair Stoney Middleton Parish Council
Date	7/3/22