

**COLBY & BANNINGHAM PARISH COUNCIL
FINANCIAL RISK ASSESSMENT**

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)
	Hirers Liability	Continue existing cover (£5m)
	Employee dishonesty	Continue existing cover (£150,000 limit of indemnity)
	Property	Continue with existing cover for buildings and contents total £745,000
	Loss of revenue.	Continue with existing cover £10,000 limit of indemnity
	Officials and Trustees Liability	Continue with existing cover £500,000 limit of indemnity
	Libel & Slander	Continue with existing cover £500,000 limit of indemnity
	Personal Accident (Age 16-90)	Continue existing cover Capital benefits £100,000. Temporary total disablement £500pw.
	Legal Expenses	£100,000
	Discount & Loss of Excess	Continue existing cover Loss of Excess up to £250

Service Area	Risk	Recommendation
Payroll	Loss of data on PC due to system fault.	Continue to back up data on monthly basis, regularly update from HMRC
	Loss of services of employee.	Immediately advertise any vacancy (if permanent loss) and request locum help via Norfolk PTS/Norfolk ALC or local clerks to cover any temporary loss.
Administration	<p>Payment arrangements</p> <p>Unable to submit online payments owing to only having one person (the Clerk) able to submit if they are indisposed.</p>	<p>Continue with requirement to report all payments to Council for approval.</p> <p>Continue with requirement for signatories to initial voucher slips.</p> <p>Online banking protocols – Clerk to upload, once approved, 2 of 3 signatories to log in and approve.</p> <p>Amend bank signatories to allow second person to submit as back-up.</p>
	Reconciliation	Continue with bank reconciliation to be carried out on a monthly basis using Scribe system and reported to each meeting
	Agency advice	Continue with memberships of Norfolk PTS and SLCC.
	Potential expenditure.	Review allotment rents and deposits annually.
	Loss of contractor	Advertise immediately for replacement and arrange temporary cover if necessary
Street Furniture	Loss or damage to either of the 2 village signs	Continue with existing cover of £11,500 index linked 5%

Service Area	Risk	Recommendation
Precept	Annual precept not the result of proper detailed consideration.	Continue to present budget to full Council, convene special meeting if necessary.
	Inadequate monitoring of performance.	Continue budget monitoring report (quarterly).
	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 on an annual basis
Contracts	Ensure continued value for money coupled with continuity of work.	Approve the practice of seeking tenders for contracts and major works in accordance with financial regulations and standing orders. Tenders to be opened by the Chairman and Clerk and reported to next available Council meeting.

First Adopted at Annual Parish Council Meeting 12 May 2015

Signed (Chairman)

Reviewed Parish Council Meetings 10 May 2016, May 2017, May 2018, Nov 2023