

Liss Parish Council
Financial Risk Assessment - 2018

Service Area	Risk	Recommendation
Insurance	Public Liability	Continue existing Zurich Insurance cover - £10m
	Employers Liability	Continue existing Zurich Insurance cover - £10m
	Fidelity Guarantee	Continue existing Zurich Insurance cover - £500k
	Products Liability & Pollution	Continue existing Zurich Insurance cover - £10m
	Officials Indemnity	Continue existing Zurich Insurance cover - £10m
	Business Interruption	Continue existing Zurich Insurance cover - £6k loss of gross revenue
	All Risks	Continue existing Zurich Insurance cover - Insurers notified of any additions/deletions to assets.
	Money	Continue existing Zurich Insurance policy - loss of non negotiable money £250K, money in transit £5k, money at Members/Offices residence £250, in LPC premises £5k, in safes £5k, in locked receptacles £250
	Libel & Slander	Continue existing Zurich Insurance cover - £250k
	Personal Accident	Continue existing Zurich Insurance cover - £500k any one person, £2m any one incident. Persons covered inc. Employees, volunteers & councillors. Capital sum £75k, weekly £75.
Legal Expenses		Continue existing Zurich Insurance cover - £200k limit of indemnity - cover includes contract dispute, employment disputes, property protection & bodily injury
	Hirers' Liability	Continue existing Zurich Insurance cover - £2m.
Buildings		Continue existing Zurich Insurance cover - current Axa annual revision rate of 3%
	Grounds maintenance vehicles	Continue existing AXA Insurance cover for land Rover & Roberine sit-on mower.
Payroll	Play equipment	Continue existing Zurich Insurance cover including safety inspection policy. LPC staff to carry out weekly inspections & file report in LPC office. Insurers to be notified of additions/deletions.
	Loss of data on PC due to system failure	Continue weekly backup of data.
Adminstration	Loss of services of employee	Advertise any permanent loss immediately & utilise existing employees for cover where possible.
	Payment & receipts arrangements	Continue with requirement to report all payments & receipts to Council for approval. Continue with requirement for three signatories to inspect & countersign payment vouchers.
	Bank reconciliations	Continue with bank reconciliations to be carried out on receipt of statement. Bank statements to be inspected by Chairman of Finance Committee or other councillor on regular basis.
	Agency Advice	Continue with membership of HALC/NALC & Clerk's membership of SLCC.

Parks	Loss of use of play equipment	Continue with regular maintenance & health & safety checks & take unsafe equipment out of service until repairs carried out.
Precept	Annual precept not the result of proper detailed consideration	Continue present system where budget is compiled by RFO & considered at meeting of Finance Committee who will make recommendations to full Council.
	Inadequate monitoring of performance	Continue to consider regular budget monitoring report at quarterly Finance Committee meetings.
	Illegal expenditure	Continue to ensure that all expenditure is within legal powers.
Accounting	Non-standard or non-compliant records kept	Continue to require adequate, complete & statutory records & accounts are maintained. Ensure compliance with LPC's Financial Regulations as adopted 17th October 2016.
	Non-compliance with statutory deadlines for completion, approval & submission of annual return, vat returns etc.	Continue to ensure that all accounts & other returns are completed & submitted by deadline dates.
	Non-compliance with internal audit requirements	Continue with appointment of existing internal auditor & regularly review standard of work.
Contracts	Ensuring continued value for money coupled with continuity of work.	Tendering & contracts procedures to be carried out in compliance with standing orders & financial regulations.

Reviewed at

Finance

Committee

meeting 9th July

2018

Reviewed &

Approved at

Council meeting

17th September

2018

Signed: Cllr A Wright Chairman of Finance Committee

Signed: Cllr R Hargreaves, Chairman, Liss parish Council

Minute no: