

**Tilney St Lawrence Parish Council**  
**Financial & Operational 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.

<b>Service Area</b>	<b>Risk</b>	<b>Recommendation</b>
Insurance	Public Liability (statutory)	Continue existing cover (£10m)
	Employers Liability (statutory)	Continue existing cover (£10m)
	Employee Dishonesty	Continue existing cover (£150k)
	Money	Continue existing cover (£250K)
	Property	Continue with existing cover on street furniture and the War Memorial. Review annually.
	Loss of revenue.	Not covered.
	Officials Indemnity.	Continue with existing cover (£500K)
	Libel & Slander	Continue with existing cover (£250K)
	Personal Accident.	Continue existing cover (Scale benefits).
Payroll	Loss of data on PC due to system fault.	Live back-up held on OneDrive (Microsoft Cloud) under Office 365 subscription. Additional copies held on clerk's laptop and home desktop and back-up weekly. Back-up HM Revenue & Customs Payroll to OneDrive with monthly payroll.
	Loss of services of employee.	Immediately advertise any vacancy (if permanent loss) and request help from councillors to cover temporary loss.
Cash	Loss through theft or dishonesty	No petty cash or float to be held. Any cash transactions made by the Clerk are to be fully receipted and reimbursed via expenses.
Administration	Payment arrangements	Continue with requirement to report all payments to Council for approval. Continue with requirement for signatories to initial cheque stubs. Review Financial Regulations as necessary.
	Reconciliation	Continue with bank reconciliation to be carried out on the receipt of each statement.
	Agency advice	Continue with memberships of NALC and SLCC.
Agricultural Rents	Increase in net expenditure.	Review agricultural rents every five years.

Precept	Annual precept not the result of proper detailed consideration.	Continue to present budget to Special Budget meeting.
	Inadequate monitoring of performance.	Continue to regularly consider 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.	Continue practice of appointing internal monitoring.
Contracts	Ensure continued value for money coupled with continuity of work.	Approve the practice of seeking quotes for grounds maintenance every year or by the term of the contract by issuing specifications to contractors expressing an interest.