

Pilling Parish Council

Risk Assessment 2024 - 2025

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 (£12m)
Excess £100	Employers Liability (statutory)	Continue existing cover (£10m)
	Official's Indemnity	Continue existing cover (£250K)
	Libel and Slander	Continue existing cover (£250K)
	Money	Continue existing cover (£250K) In transit by staff £5,000 Excess £50
	Fidelity Guarantee	Continue existing cover (£250K) Includes employees and members.
	Personal Accident	£500K one person
	Increased cost of working	Continue existing cover (£10,000)
	Commercial Legal Protection	Continue existing cover (£100K)
	Property	The Sit – on Mower carries its own motor insurance - £4670 War Memorial - £10,609 Pinfold £5,304 Bus shelters - £10,609 Chain of Office - £636 9 x Defibrillator £10,019 Chain of Office - £636 Speed Indicator Devise - £6,365 Beacon - £424 Walkie Talkies - £318 Noticeboards and Plaque - £3,182 13 x Public Seats - £6,895 Parish Lengthsman equipment – £8,593 Pilling in Bloom - £6,332 Noticeboard - £2879
	Loss of revenue.	Not covered.

Service Area	Risk	Recommendation
Payroll	Loss of data on Parish Council due to system fault.	Continue to back up data on weekly basis. Also continue to regularly obtain up to date versions of program.
	Loss of services of employee.	Immediately advertise any vacancy, if permanent, and request help from other Parish Councils to cover temporary loss.
Administration	Payment arrangements	Continue with requirement to report all payments to Council for approval. Continue with requirement for signatories to initial cheque stubs.
	Reconciliation	Continue with bank reconciliation to be carried out on the receipt of each statement.
	Agency advice	Continue with memberships of NALC through Lancashire Association of Local Councils and Society of Local Council Clerks.
	Computer security	That a system of password access is used, and this is changed every six months and deleted when employees leave
Precept	Annual precept not the result of proper detailed consideration.	Continue to present a detailed budget to the Councillors prior to requesting the precept.
	Inadequate monitoring of performance.	Continue to regularly consider budget monitoring report (quarterly with internal scrutiny).
	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
	Transactions to be checked by someone other than the Clerk	Continue quarterly Finance Committee internal scrutiny to check all transactions against the bank statements, cheque book and invoices.
	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 continue practice of appointing internal audit committee.
Contracts	Ensure continued value for money coupled with continuity of work.	Approve the practice of seeking tenders for materials or equipment above the <i>di minimus</i> amount of £750.00 Tenders to be opened by the Chairman and Clerk and reported to next available Council meeting.