

Stukeleys Parish Council Financial Risk Assessment

Review date: review annually with all Policy documents (usually in May). Approved and adopted 5 Feb 18 PC meeting.

Risk	To whom	Risk	Controls	Residual Risk
Damage to physical assets owned by the council such as: - Street furniture - playground equipment	Assets		Ensure damage to assets covered by insurance Light Sinking Fund available to meet cost of street light replacement in the event of unrecoverable replacement cost Street furniture assets checked regularly Playground equipment visually inspected regularly	M
Security and Maintenance of buildings	Assets	M	Ensure adequate systems in place Maintenance programme	L
Extra expenditure incurred through unnecessary deterioration due to neglect of physical assets owned by council	Budget	H	Playground equipment to have annual safety inspection by a member of the RPII Regular and responsible maintenance of assets to be carried out whenever inspection reveals it is necessary Street lighting maintenance regularly carried out Respond to any parishoner sightings of damage	M
Loss of council funds through theft or dishonesty	Budget	M	Financial systems controlled under Financial Regulations that are reviewed annually by Council and administered by Clerk as Reponsible Financial Officer (RFO) Fidelity guarantee - assessed annually; currenty £150000 cover in place	L
Council sued or surcharged because of improper or illegal use of funds and/or failing to keep financial records in accordance with statutory requirements	Budget	M	All expenditure itemised in minutes of minutes and monitored by Clerk Ensure Clerk has attended training by Cambridgeshire Association Local Councils (CALC) and refers to them for guidance as necessary Expenditure permitted by S137 of LGA1972 is listed seperately	L
Failure to ensure the adequacy of the Annual Precept and sound budgeting arrangements to provide for the Councils necessary expenditure	Budget	M	Annual budget prepared by RFO and debated and approved in Council as the basis for the precept Statements of receipts and payments to be prepared at the end of each quarter and provided to the Council	L
Disastrous event within Parish caused by factors outside Council's control eg Flood/major emergency	Budget/ Public/ Asse	M	Maintain effective channels of communication and information through Clerk/Chairman with emergency services and coordinating levels of local government and other authorities - eg District Council, Environment Agency etc	L