

# Hilderstone Parish Council

## Financial Risk Assessment for 2019/2020

List of Possible Financial Risks	Impact H/M/L	Likelihood H/M/L	What processes are in place to reduce the risk/financial impact.	Person(s) Responsible	Review
The Parish Council has insufficient income (precept) to carry out its general business (activities).	HIGH	LOW	In accordance with the Parish Council Financial Regulations: the budget for the next financial year is drafted and presented by the Clerk to the Parish Council for discussion at the October parish council meeting each year. The final budget and precept request is approved by the Parish Council at the November meeting each year. The Clerk submits the precept request to the Borough Council in January of each year and confirms this to the Parish Council.	Parish Clerk to draft the budget and precept request. Whole Parish Council to approve the budget and precept request. Parish Clerk to submit the precept request to Stafford Borough Council.	Annually
A Councillor leaves and this results in a By-election.	HIGH	MEDIUM	The Parish Council maintains an election costs reserve at the level advised by the Borough Elections Officer. This is currently £3500.	Parish Clerk. Parish Council to monitor.	Annually
A contested election occurs in an election year.	HIGH	MEDIUM	The Parish Council maintains an election costs reserve at the level advised by the Borough Elections Officer. This is currently £3500.	Parish Clerk. Parish Council to monitor.	Annually
Parish Clerk has to go on long term sick leave and salary has to be paid.	LOW	LOW	The Parish Council's policy is that the parish councillors would cover the Clerk's workload. The councillor maintaining the accounts would not be able to sign cheques or approve any quotations.	Parish Councillors	Annually

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Internal Fraud or theft	HIGH	LOW	The Parish Council has robust financial processes detailed in the Financial Procedures document. In addition the Parish Council insurance policy covers this risk up to £50,000.	Parish Clerk to Review. Parish Council to Approve	Annually
Insufficient Insurance Cover.	LOW	LOW	The insurance policy and level of cover for all aspects of the council's business is reviewed annually and approved by the Parish Council.	Parish Clerk to Review. Parish Council to Approve.	Annually
Litigation/legal action taken against the Council.	HIGH	LOW	The Parish Council insurance policy covers a variety of legal situations. All Councillors abide by the Code of Conduct 2012.	Parish Clerk to Review. Parish Council to Approve	Annually
Volunteers working on local projects organised by the Parish Council cause damage to a third party (ties) or property or are injured carrying out project activities.	HIGH	LOW	The Parish Council insurance policy covers damage caused by and injury to volunteers.	Parish Clerk to Review. Parish Council to Approve	Annually
Street Assets owned by the Parish Council (benches, planters, notice boards etc) cause damage to third party(ies) and/or their property.	MEDIUM	MEDIUM	Street Assets are checked regularly for wear or damage which could result in an injury. Repairs and replacement are carried out accordingly. The Parish Council insurance policy includes cover for damage to street assets and also public liability.	Parish Clerk and Councillors in conjunction with the village maintenance contractor.	Ongoing

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Trees which are the responsibility of the Parish Council require unexpected, urgent and expensive works to make safe.	MEDIUM	MEDIUM	Trees that are the responsibility of the Parish Council are checked regularly and any necessary works carried out. In addition to the village maintenance budget, the Parish Council has a contingency fund of at least £500 to cover unexpected costs.	Parish Clerk and Councillors in conjunction with the village maintenance contractor.	Quarterly
Trees which are the responsibility of the Parish Council cause damage to property or injury to third party(ies) and/or their property through fallen branches or toppling.	HIGH	MEDIUM	Trees that are the responsibility of the Parish Council are checked regularly and any necessary works carried out. The Parish Council insurance policy includes cover for public liability.	Parish Clerk and Councillors in conjunction with the village maintenance contractor.	Quarterly

Approved: Cllr. M. Shelley, Chairman.

Parish Council Meeting Date: 22.05.19

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