

Duffield Parish Council

1) Introduction

- a) 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.
- b) The following table attempts to identify the risks involved and recommends and the necessary actions. The list is not exhaustive and the Council may wish to consider other risks not identified.

Service Area	Risk	Recommendation
Insurance	Public Liability(statutory)	Continue existing cover (£10m)
	Employers Liability	Continue existing cover(10m)
	Money and Assault	Continue existing cover (£250k)crossed cheques, £250 cash for money. Continue existing cover (10K) + up to £100 per week for assault
	Fidelity Guarantee	Annual cover should be minimum of total balance plus 50% precept min (£95k) our cover £100k. Continue existing cover
	Property	Cover based on asset register and includes £100k for the playground at Grays Rec. Amend cover in accordance with movements to the asset register
	Business Interruption	Not covered
	Officials Indemnity	Continue existing cover (£250k)
	Commercial Legal Protection	Continue existing cover (£50k)
	Terrorism	Not Covered
	Payroll	Loss of data on PC due to system fault
Loss of Service of employee		Immediately advertise any vacancy(if permanent loss) and request help from remaining employees to cover temporary absence. Consider temporary cover from DALC
Administration	Payment arrangements	Continue with requirement to report all payments to Council for approval Continue requirement for signatories to initial cheque stubs
	Reconciliation	Continue with bank reconciliation to be carried out every quarter with the production of management accounts
	Agency advice	Continue with membership of DALC and ensure training of staff and members up to date
Cemetery	Loss of Superintendent	Continue with planning for retirement. Keep position with contractors open so can bring in if necessary
	Loss of adequate space	Not yet an issue, but continue with review of space. Keep charges realistic with other suppliers to ensure not overburdened.
	Memorial safety	Continue to approve all new applicants. Follow best practice. Re draft policy in accordance with changes to advice. Seek advice and assistance from higher authorities prior to implementation.
	Increase in net expenditure	Continue to review fees bi-annually
Open Spaces	Loss of use of play equipment	Continue with regular maintenance and safety checks, and take unsafe equipment out of service until repairs carried out
Precept	Annual precept not the result of	Continue to present budget to Strategy, Finance and General

