



HIGHWOOD PARISH COUNCIL

Financial and Operational Risk Assessment 2023/24

Service Area	Risk	Recommendation
Insurance	Harm to public on Council land or while using Council services	Continue existing Public Liability insurance cover (£12m).
	Harm to employees while on Council business	Continue existing Employer's Liability insurance cover (£10m). Continue with existing personal accident insurance cover.
	Damage to property	Continue with existing insurance cover on play equipment, surfaces, equipment, street furniture and other assets.
	Reputational damage/fraud from members or officers	Continue with existing Fidelity Guarantee (£250k).
	Reputational damage from external sources	Continue with existing Libel and Slander insurance cover (£250k).
	Legal challenges	Continue with existing legal indemnity cover (£100k).
	Breach of data protection legislation	Continue with existing data protection insurance cover.
	Loss of assets	Continue with the review of assets for insurance and maintenance purposes.
	Financial records	Loss of data on PC due to system fault
Staffing	Loss of services of employee	Immediately advertise any vacancy (if permanent loss). Appoint a Locum Clerk (if temporary loss) – list of Locum Clerks held by the EALC and SLCC. Ensure relevant passwords are listed in a known location.



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Administration	Fraudulent payments	Continue with requirement to report all payments to Council for approval. Continue with requirement for two signatories (Councillors) to authorise BACS payments submitted by the RFO (Unity Trust).
	Banking/financial administrative errors	Continue with bank reconciliation to be carried out monthly on the current and savings accounts.
	Procedural advice beyond that of Proper Officer required	Continue with memberships of EALC and SLCC.
Parks	Loss of use of play equipment	Continue with regular maintenance and safety checks (according to RoSPA guidelines) and take unsafe equipment out of service until repairs carried out.
Precept	Annual precept not the result of proper detailed consideration	Continue to present budget to a budget meeting and review halfway through the financial year.
	Inadequate monitoring of performance	Budget updates will continue to be provided at Parish Council meetings
	Illegal expenditure	Continue to ensure that all expenditure is within legal powers



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Accounting and Audit	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	Review appointment of internal auditor annually.
Contracts	Not ensuring value for money and/or continuity of work	Continue the practice of obtaining the correct number of quotes as detailed in the Financial Regulations. Continue updating the contracts and leases spreadsheet to ensure that invitation to tender is carried out in a timely manner.
	Loss of service contractor	Advertise vacancy in the appropriate time and manner, depending on the nature of the contract.