



**Financial Risk Assessment - Kingsteignton Town Council**

<b>Sector:</b>	<b>Financial</b>	<b>Date assessed:</b>	<b>02-Sep-20</b>
<b>Assessor Name:</b>		<b>Date to be re-assessed:</b>	<b>Sep-21</b>

Service Area	Hazard/Risk/Type	Present Actions	Residual risk	What further action is necessary?
<b>Insurance</b>	Public Liability (statutory)	Continue existing cover £10,000,000)	Low	None
	Employers Liability (statutory)	Continue existing cover (£10m)	Low	None
	Money	Continue existing cover (£250K)	Low	None
	Fidelity Guarantee	Amend annual cover in line with the formula Total Balances plus 50% Precept. (Presently £500,000)	Low	None
	Fidelity Guarantee	The Audit Commission has recommended that Members be added to this cover	Low	None
	Property	Continue with existing cover on tools and equipment.	Low	None
	Loss of Revenue	£25,000	Low	None
	Officials Indemnity	Continue with existing cover (250K)	Low	None
	Libel & Slander	Continue with existing cover (250K)	Low	None
	Personal Accident	Continue existing cover (Employees 7 Councillors - Capital Sum £50,000 [weekly sum £200 – cover Accident and Assault)	Low	None
<b>Payroll</b>	Loss of data on PC due to system fault	Payroll covered by Teignbridge District Council	Medium	Review data back up procedures & instigate a regular process to save all data to a separate hard drive
	Loss of services of employee	Immediately advertise any vacancy (if permanent loss) and request help from remaining employees to cover temporary loss	Low	None
<b>Administration</b>	Payment arrangements	Continue with requirements to report all payments to Council for approval.	Low	None
	Reconciliation	Continue with bank reconciliation to be carried out on the receipt of each statement.(Carried out monthly)	Low	None

	Payment by BACS	Payments to be made by BACS after two signatories received approving payment	Low	None
	Agency Advice	Continue with memberships of DALC and SLCC	Low	None
<b>Parks</b>	Loss of use of play equipment	Continue with regular maintenance and safety checks and take unsafe equipment out of service until repairs carried out	Medium	Regular monitoring of performance against legal requirements. Annual RoSPA report carried out every March
<b>Precept</b>	Annual Precept not the result of proper detailed consideration	Continue to present budget to Special Budget Meeting	Low	None
	Inadequate Monitoring of financial performance	Continue to regularly consider budget monitoring report (quarterly)	Low	None
	Illegal expenditure	Continue to ensure that all expenditure is within legal powers	Low	None
<b>Accounting</b>	Non-standard and/or non-compliant record kept	Continue to ensure that all accounts and returns are completed and submitted by the deadlines	Low	None
	Non-compliance with statutory deadlines for the completion - approval - submission of accounts and other financial returns	Appoint internal auditor	Low	None
<b>Procurement</b>	Ensure continued value for money coupled with continuity of services	Seek tenders for grounds maintenance every three years by advertising in local press and issuing specifications and tender documents to contractors expressing an interest within limits specified in current legally required figure. Tenders to be opened by the Mayor and Clerk and reported to next available Council meeting	Low	Review contract expiry date
	Ensure continued value for money for all purchased equipment and services	Quotations to be sought in accordance with Standing Orders with selection agreed at the Council Meeting	Low	None