



IRON ACTON PARISH COUNCIL

FINANCIAL RISK ASSESSMENT FOR THE YEAR 2020

Potential Risk Areas

Comments

Insurable Risk

- | | | | |
|----|---|----------------------|---|
| 1. | Fixed Assets | Protection | VALUED AT £47,706.88 BY INSURERS. |
| | | Maintenance | REGULAR INSPECTION AND APPROPRIATE ACTION. |
| | | Security | OFFICE EQUIPMENT IN LOCKED PREMISES. |
| | | register maintenance | UP TO DATE. |
| 2. | Public Liability to third parties as result of services/amenities for public or property ownership. | | UP TO £10 MILLION – ADEQUATE. |
| 3. | Consequential loss of income following damage by third parties or loss of services | | A SUM EQUAL TO THE INCOME DURING THE 12 MONTHS IMMEDIATELY BEFORE THE DATE OF DAMAGE. |
| 4. | Fidelity Guarantee | | £50,000 |
| 5. | Employers liability arising from employees | | UP TO £10 MILLION – ADEQUATE. |

External Assistance

- | | | |
|-----|-----------------------|----------------------------------|
| 6. | Market Management | NONE. |
| 7. | Investment Management | MONITORED. |
| 8. | Trading Units | NONE. |
| 9. | Hiring in of Services | BY TENDER. |
| 10. | Health & Safety Risks | CONTRACTOR'S OWN RESPONSIBILITY. |

Statutory Requirements

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| 11. | Have borrowings been properly authorised | NONE. |
| 12. | Compliance with PAYE Regulations | YES. |
| 13. | Compliance with VAT regulations | YES. |
| 14. | Adoption of Codes of Conduct | YES. |
| 15. | Register of Members Interests | UP TO DATE AND FILED. |
| 16. | Appointment of Internal Auditor | YES. |
| 17. | Maintenance of accounting records | IN ORDER. |
| 18. | Adoption of Standing Orders/Financial Regulations | ADOPTED UPDATED FINANCIAL REGULATIONS AND STANDING ORDERS MAY 2019 . |

Self-Controlled Areas

19. Ensuring adequacy of Precept budget	BUDGET MEETINGS HELD.
20. Monitoring of expenditure with Precept Budget	MONTHLY FINANCIAL REPORTS.
21. Legality of payments being made	PAYMENTS APPROVED MONTHLY.
22. Proper use of Grants and S.137 donations	CONFIRMED.
23. Preservation of Voters Rights	LEGAL ASPECTS COMPLIED WITH.
24. Safety of documents including Minutes	METAL FILING CABINET LOCKED
25. Documents re: dealings with public	OPEN TO PUBLIC, ON WEBSITE
26. Standby arrangements for absence of Clerk	LOCUM ARRANGEMENTS ON FILE.
27. Contract of Employment for Clerk	APPROVED

Signed (Chairman):

Approved Date: 15/03/2021

Approved Minute: 14/03/21