Financial Risk Assessment
For Year ending 31 March 2027

BRUNDALL
PARISH COUNCIL

Introduction

The Accounts and Audit Regulations (1996, 2003 and 2006) require all local councils to carry out an annual assessment of the financial risks within the organisation. The Parish Council is expected to identify any actions it considers necessary to minimise those risks.

The following table, prepared by the Clerk for May 2026, attempts to identify the risks involved and recommends the necessary actions. Possible Parish Council actions are shown in Bold/italics:

The current insurer is Clear Councils. The policy renewal date is 22 January 2027.

Financial Area	Risk	Recommendation
Insurance	Public Liability (statutory)	Cover £10m
Insurance	Employers Liability (statutory)	Cover £10m
Insurance	Libel and Slander by Councillor or Clerk	Cover £250,000
Insurance	Trustees and management liability	Employee and Members covered for £500,000
Insurance	Money	Non-negotiable money £250,000. Money in transit £5,000, money on premises in safe £5,000, in any other circumstances £500.
Insurance	Fidelity Guarantee	All Employees £250,000
Insurance	Personal Accident	Death £10,000, Loss of limbs, eyes, or hearing £10,000, permanent total disablement £10,000, temporary disablement £20 per week, temporary partial disablement £10 per week.
Insurance	Commercial Legal Protection	£250,000 excluding contract disputes and debt recovery
Insurance	Property	Schedule valid and checked by Deputy Clerk. Excess £250 – subsidence £1,000
Insurance	Cover not maintained as required	Continue to review annually
Insurance	Loss of revenue Business interruption	£10,000 12 months indemnity period Additional cost of working £10,000 12 months indemnity period

Financial Area	Risk	Recommendation
Payroll	Loss of data on PC due to system fault	All files are now on OneDrive, accessible by the Clerk and Deputy Clerks. IT provider Stuart Hutcheson backs up monthly. Continue to use HM Customs and Revenue software (free). Continue to regularly obtain up to date versions at each budget and tax year
Payroll	Loss of services of Parish Clerk or casual staff	Immediately advertise any vacancy (if permanent loss) and request help from remaining employees/councillors to cover temporary loss
Administration	Payment arrangements	Continue with requirement to report all payments to Parish Council for approval Invoices presented for payment are circulated to all councillors. Requirement for the Chairman of the meeting to sign the Payment Schedule. Record on Minutes the amount on payments schedule. Previous month's payments are checked against the schedule and bank statement and initialled by member.
Administration	Reconciliation	At least a quarterly bank reconciliation. Continue with requirement for any Councillor to sign off monthly payments check, and quarterly reconciliation circulated to all councillors.
Administration	Agency advice	Membership of Norfolk Parish Training and Support (NPTS) Review the possibility annually of membership of SLCC and CAN.
Cemetery	Loss of grass cutting contractor	Prepare specification and advertise for tenders immediately it happens.
Cemetery	Loss of adequate space	Not yet an issue.
Cemetery	Memorial Safety	Continue with commissioning of qualified stone mason to inspect/make safe headstones every 2 years. Last inspection took place in March 2025
Cemetery	Increase in net expenditure	Review fees structure annually.
Play Areas	Loss of use of play equipment	Continue with regular maintenance and play area safety checks and take unsafe equipment out of service until repairs are carried out. Clerk's inspection course attended November 2024, Maintenance Operative inspection course attended August 2025. Needs repeating every 3 years.
Precept	Annual precept not the result of proper detailed consideration	Continue to commence preparation of budget in October of each year. Continue to present budget for Parish Council approval by no later than December each year.
Precept	Inadequate monitoring of performance	Continue with quarteryly budget monitoring meetings with the Finance Group and other reports provided by RFO
Precept	Illegal expenditure	Continue to ensure that all expenditure is within legal powers. Review and refer to adopted Financial Regulations and Standing Orders

Financial Area	Risk	Recommendation
Accounting	Non-standard and/or non-compliant records kept	Continue to require adequate, complete and statutory financial records and accounts
Accounting	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
Accounting	Non-compliance with internal audit requirements	Continue to appoint internal auditor to audit accounts on at least annually
Section 137 items	Overspend and incorrect monitoring	Not applicable. The Council holds the General Power of Competence.
Contracts	Ensure continued value for money coupled with continuity of work	Approve the practice of seeking tenders for over £30,000 including VAT. Advertising in local press and issuing specifications and tender documents to contractors expressing an interest Tenders to be opened in the presence of at least one Member and Clerk and reported to next available Council meeting or as per agreed by full Council. **Seek to obtain 3** quotes for large expenditure generally
Banking	On-line banking fraud, scams etc	Continue to make use of recognised internet protection software and security procedures. Install updates at all times when prompted.
Borrowings	Refer to loans and credit cards wording in the Financial Regulations	Purchases made on Credit Card to be presented on the payments schedule monthly. Reconciliations carried out at least quarterly. No loans are in progress at this time.

Agreed by Brundall Parish Council at the Parish Council Meeting held on: ……18th May 2026…………………………………………………………

Signed:…………………………………………………… Chairman of Brundall Parish Council

Next review date: May 2027