

FINANCIAL RISK ASSESSMENT

1. PURPOSE

To identify any Financial Risk to which the Parish Council, its employees, Councillors or Community Charge Payers may be exposed.

2. DEFINITIONS

- a. Risk – A risk is the likelihood that the potential for harm or loss posed, may materialise.
- b. Control Measure – Precautionary measures that reduce or eliminate the risk of an uninsured claim.

3. METHOD

The Parish Council has analysed the potential financial risks, to which it is exposed. In the event of a claim, individual Councillors can avoid personal financial liability, with the protection offered by the Parish Council's own Insurance Policy, which must at all times be adequate and up to date. The Parish Council's Insurance Policy has therefore been assessed against each potential financial risk known, to determine the quality and level of cover included in the Policy and adjustments have been made where necessary.

The control measures necessary to eliminate risk in the event of any claim, have been identified. Standard business practices and procedures have been agreed, for the way in which the Parish Council operates when undertaking its normal business and dealing with the general public and any sub contractors employed on its behalf.

The Parish Council has agreed to carry out an Annual review of its Insurance Cover, in order to ensure that the quality and level of cover is adequate to meet any changing circumstances in legislation and public expectations.