

Winkleigh Parish Council – Financial Risk Management Record

APPENDIX H

| Risk Area | Risk Identified | Level of risk (H/M/L) | Management of Risk | Action required | Review date |
|-----------|-----------------|-----------------------|--------------------|-----------------|-------------|
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| <i>Section One : Areas where there may be scope to use insurance to help manage risk</i> | | | | | |
| Property and contents owned by the council | Loss or damage | M | <ul style="list-style-type: none"> An up to date register of assets (held on EXCEL). An up to date register of investments (held on EXCEL). Adequate insurance cover. | <ul style="list-style-type: none"> Regular review of registers by Full Council, to include recent acquisitions. Review of insurance cover by Clerk. Review annually by Council and IA. | 1 st May |
| Damage to third party property or individuals | Public liability | L | <ul style="list-style-type: none"> Property maintenance. £10M Public Liability Insurance cover held with BHIB Insurance. H&S compliance, risk assessments. | <ul style="list-style-type: none"> By Chairman with regular reviews by Full Council. Annual review by Clerk of Insurance cover (renewal date 01.06.23). Review by IA. | 1 st May |
| Consequential loss of income or the need to provide essential services following critical damage, loss or non-performance by a third party | Public liability | | <ul style="list-style-type: none"> N/A | <ul style="list-style-type: none"> Annual review by Clerk of risk Review by IA. | 1 st May |
| Loss of cash through theft or dishonesty | Fidelity guarantee | L | <ul style="list-style-type: none"> Fidelity insurance cover held with Insurance in line with level of bank balances. Review financial regulations. Limit petty cash flow. | <ul style="list-style-type: none"> Annual review of internal controls by Clerk and Chairman Periodic review by Clerk and Chairman of level of insurance cover in line with balances when developer's contributions are received. Controls checked by Council and IA. | 1 st May |
| Legal liability as a consequence of asset ownership | Public liability | M | <ul style="list-style-type: none"> Property maintenance. £10M public liability held with Insurance. H&S compliance - risk assessments & control measures. | <ul style="list-style-type: none"> By Clerk with regular review by Chairman. Annual review by Clerk of insurance cover (renewal date 01.06.23). Annual review by Council of H&S Policy. Regular reviews by Officers of documentation. Agree inspection regime by Officers. | 1 st May |

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| <i>Section Two - Working with others to help to manage Risk</i> | | | | | |
| Security for vulnerable buildings/structures, amenities or equipment | Unauthorised access | M | <ul style="list-style-type: none"> • Inspection of structures/headstones • Inspection of defibrillators • Inspection of Cemetery Bungalow • Regular communication with Police. | <ul style="list-style-type: none"> • By Officers, at least monthly. • Formalise inspection regime and reporting system. • Bungalow inspected annually by Pure Lettings (31st January) | 31 st January |
| The provision of services being carried out under agency/ partnership agreements with principal authorities | Standing orders and financial regulations dealing with the award of contracts | L | <ul style="list-style-type: none"> • All partners risk assessed. • Multiple quotes obtained and compared in minutes. | <ul style="list-style-type: none"> • Reviewed by council annually. • IA review. | 1 st May |
| Banking arrangements, including borrowing or lending | Detect and deter fraud or corruption | L | <ul style="list-style-type: none"> • Up to date register of bank names & max amount held at each. • Quarterly review of bank statements/bank reconciliation by rotating Cllrs. • Limit cheque authorised signatories to 4. • Internal controls - no one person has authority to process cheque payments. | <ul style="list-style-type: none"> • Council to review list. • Councillors. • Financial regulations and internal controls reviewed by IA. | 1 st May |
| Ad hoc provision of amenities/ facilities for events to local community groups | Public Liability | L | <ul style="list-style-type: none"> • Add to finance regulations. • Working control methods. | <ul style="list-style-type: none"> • Ask for hirer's insurance, financial regulations and H&S documentation. • Ensure deposit received upfront. • Officers to check amenity/ facility immediately after use. | NA |

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| Professional services (architects, accountancy, design, etc.) | Standing orders and Financial Regs deal with the awarding of contracts | L | <ul style="list-style-type: none"> Referral. DALC for legal/IA reference. Others based on best available advice. | <ul style="list-style-type: none"> Regular IA review. Review annually by Council. | 1 st May |
| <i>Section Three - Self Managed Risk</i> | | | | | |
| Proper financial records | In accordance with statutory requirements | L | <ul style="list-style-type: none"> Checking bank balances, payments, budgets and reserves. Continued Professional Development for Officers & Councillors. | <ul style="list-style-type: none"> Review quarterly by Council and annually by IA. | June/Sep/Dec/ March 1 st May |
| Business activities | Ensuring that they are within the legal powers of councils | L | <ul style="list-style-type: none"> Regular reference to legislation and guidance. | <ul style="list-style-type: none"> Minute legal power. IA review | 1 st May |
| Borrowing | Complying with restrictions | L | N/A currently. | <ul style="list-style-type: none"> IA review | 1 st May |
| Employment law and Inland Revenue regulations | Ensuring that requirements are met | L | <ul style="list-style-type: none"> Employment law advice from DALC. Inland Revenue Payroll calculated using HMRC Basic PAYE Tools | <ul style="list-style-type: none"> IA review | 1 st May |
| VAT | Ensuring that requirements are met under HMC&E regulations | L | <ul style="list-style-type: none"> Internal Auditor | <ul style="list-style-type: none"> IA review | 1 st May |
| Annual precept | Ensuring adequacy within sound budgeting arrangements | L | <ul style="list-style-type: none"> Annual budget consideration (October) for all members and Officers. | <ul style="list-style-type: none"> IA review | 1 st May |
| Monitoring of performance | | L | <ul style="list-style-type: none"> Full Council to reviews budget quarterly | | June/Sep/Dec/ March |

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| Grants | Ensuring the proper use of funds granted to local community bodies under specific powers or under section 137 | L | <ul style="list-style-type: none"> Grants Awarding Policy Adopted 28.11.2018. | <ul style="list-style-type: none"> Officer to check all applications and supporting documentation for compliance with Policy. Detail of specific or S137 power on Officer's agenda report and on minutes. Checked annually by IA. | 1 st Oct |
| Council Minutes | Proper, timely and accurate reporting of council business in the minutes | L | <ul style="list-style-type: none"> Draft & approved minutes circulated to Councillors and posted on website in draft form within 30 days and amended once ratified. | <ul style="list-style-type: none"> IA review. | 1 st May |
| Rights of inspection | | L | <ul style="list-style-type: none"> All documentation freely available on the Council's website. | <ul style="list-style-type: none"> Review annually. | 1 st May |
| Document control | Proper systems | L | <ul style="list-style-type: none"> To provide weekly and monthly backups of documents on USB and external hard drive. | <ul style="list-style-type: none"> Review process to ensure risk of FOI breach is minimised – ensure responsibility is held by a permanent member of staff. | 1 st May |
| Register of Members' Interests and Gifts and Hospitality | In place, complete, accurate and up to date | L | <ul style="list-style-type: none"> Register of interest forms published on website. | <ul style="list-style-type: none"> Review annually IA and district council review. | 1 st May 1 st May |