

Financial Risk Assessment Policy and Management Record

Review: Minimum of annual or as necessary

Responsibility: Full Council (as part of annual internal audit proposal/approval).

Risk Area	Risk Identified	Level of Risk (H M L)	Management of risk	Action Required	Check
Section One: Areas where there may be scope to use insurance to help manage risk					
Property and contents owned by the council	Loss or damage	H	An up to date register of assets and investments	Review annually by Council and by Finance Committee	
Damage to third party property or individuals	Public liability	H	Property maintenance and insurance cover	Insurance held with Hiscox, renewal date of 1 st October annually, reviewed by full council	
Consequential loss of income or the need to provide essential services following critical damage, loss or non-performance by a third party	Public Liability	H	Annual review of risk and the adequacy of cover	Covered by APC Insurance Policy	
Loss of cash through theft or dishonesty	Fidelity guarantee	L		Covered by APC Insurance Policy	
Legal liability as a consequence of asset ownership	Public Liability	H	Property maintenance and insurance cover	Covered by APC Insurance Policy	

Section Two : Working with others to help manage risk					
Security for vulnerable buildings, amenities or equipment		M		Regular inspections by Deputy Clerk	
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		Review by Finance Committee and Full Council at Annual May meeting.	
Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L		Financial Regulations reviewed at Annual May Council meeting and Audit	
Ah-hoc provision of amenities/facilities for events to local community groups	Public Liability	L		Ask for all hirers insurance and Risk Assessments	
Trading Units (leisure centres, playing fields, burial grounds etc)	External contractors for maintenance	L		Deputy Clerk premises check	
Professional services (architects accountancy, design etc)	Standing orders and Financial regulations deal with the awarding of contracts	L		Reviewed annually by full Council	
Section Three : Self-Managed Risk					
Proper financial records	In accordance with statutory requirements	L		Annually by Internal Auditor	

Business activities	Ensuring that they are within the legal powers of councils	L		Internal Auditor and Councillors review annually	
Borrowing	Complying with restrictions	L		Internal Auditor and Councillors review annually	
Employment Law and Inland Revenue regulations	Ensuring that requirements are met	L		Internal Auditor and Councillors review annually	
VAT	Ensuring that requirements are met under HMRC regulations	L		Internal Auditor and Councillors review annually	
Annual Precept	Ensuring adequacy within sound budgeting arrangement	L		Finance Committee and approved by full council in January of previous year.	
Monitoring of Performance		L		Reviewed by all Councillors monthly	
Grants	Ensuring proper use of funds granted to local community bodies under specific powers, s137 or GPC	L		All grants based on approval by full Council	
Council Minutes	Proper, timely and accurate reporting of council business in the minutes	L		Posted on website for public to see with full agenda packs as per transparency code and Internal Auditor review	

Rights of Inspection		L		Website	
Document Control	Proper systems	L		Policies approved and published	
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up-to-date	L		Weblink to NHC	
Compliance with Transparency Code		L		Website	

[Click here for Policies and Procedures on Ashwell Parish Council website](#)