

Whitehill Town Council – Financial Risk Management Record

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	H	<ul style="list-style-type: none"> • An up to date register of assets (held on RBS Omega). • An up to date register of investments (held on RBS Omega). • Adequate insurance cover. 	<ul style="list-style-type: none"> • Update RBS Omega software • Regular review of registers by P&R Committee, to include recent acquisitions. • Review of insurance cover by Clerk. • Review annually by Council and IA. 	<p>March</p> <p>June April</p>
Damage to third party property or individuals	Public liability	H	<ul style="list-style-type: none"> • Property maintenance. • £10M Public Liability Insurance cover held with Aviva Insurance. • H&S compliance, risk assessments. 	<ul style="list-style-type: none"> • By Officers with regular reviews by Amenities Comm. • Annual review by Clerk of Insurance cover (renewal date June 2019). • Review by IA. 	<p>June</p> <p>April</p>
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	<ul style="list-style-type: none"> • Business Interruption cover held with Aviva Insurance: Loss of rent £2,925 & increased cost of working £50,000 & Auditors charges £1,000. 	<ul style="list-style-type: none"> • Annual review by Clerk of risk and the adequacy of cover (renewal date June 2019). • Review by IA. 	<p>June</p> <p>April</p>
Loss of cash through theft or dishonesty	Fidelity guarantee	L	<ul style="list-style-type: none"> • Fidelity insurance cover held with WPS Insurance in line with level of bank balances – £1M. • Review financial regs. • Limit petty cash flow. 	<ul style="list-style-type: none"> • Annual review of internal controls by Clerk and P&R Committee. • Periodic review by Clerk and P&R of level of insurance cover in line with balances. • Controls checked by Council and IA. 	<p>Jan</p> <p>June</p> <p>April</p>
Legal liability as a consequence of asset ownership	Public liability	H	<ul style="list-style-type: none"> • Property maintenance. • £10M public liability, including £2,000,000 hirers' liability insurance cover held with Aviva Insurance. • H&S compliance - risk assessments & control measures. 	<ul style="list-style-type: none"> • By Officers with regular review by Amenities Comm. • Annual review by Clerk of insurance cover (renewal date June 2019). • Annual review by P&R/Council of H&S Policy. • Regular reviews by Officers of documentation. • Agree inspection regime by Officers. 	<p>June</p> <p>Dec</p>

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<i>Section Two - Working with others to help to manage Risk</i>					
Security for vulnerable buildings, amenities or equipment	Unauthorised access	M	<ul style="list-style-type: none"> • Inspection of buildings. • Regular communication with Police. • Intruder alarm & CCTV system at pavilion. • Control/restriction on number of key holders. 	<ul style="list-style-type: none"> • By Officers, at least weekly. • Regular maintenance & testing by contractors. • Review CCTV system. • Review key holders, including football club agreement for pavilion & garage use. 	<p>April</p> <p>April</p> <p>Sept</p>
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. 	April
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 • Monthly review of bank statements/bank reconciliation by rotating Cllrs. • Limit cheque & BACS authorized signatories and bank transfers to 4. • Internal controls - no one person has authority to process cheque & BACS payments. • Investment strategy – adopted 23.10.17, 	<ul style="list-style-type: none"> • P&R to review list at least annually or when there is a change. • RFO & Councillor Members of P&R. • Financial regs and internal controls reviewed by IA. 	<p>May</p> <p>April</p>

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Ad hoc provision of amenities/facilities for events to local community groups	Public Liability	L	<ul style="list-style-type: none"> 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 as soon as practical after use. 	April
Vehicle or equipment lease or hire		L	<ul style="list-style-type: none"> Hire from reputable companies. Seek references where appropriate. 	<ul style="list-style-type: none"> Monitor by Council Officers. 	April
Trading units (leisure centres, playing fields, burial grounds, etc.)	External contractors for maintenance	L	<ul style="list-style-type: none"> Regular monitoring & progress reporting. Budget monitoring. Employment law following (Abacus support). Compliance with H&S legislation (Ellis Whittam support). 	<ul style="list-style-type: none"> Managed by Officers. Regular updates to Amenities Committee. 	April
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. HALC or Hampshire Legal Services for legal. Daynes & Co for accountancy. Others based on best available advice. 	<ul style="list-style-type: none"> Regular IA review. 	April
<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 half yearly by Policy & Resources Committee and annually by IA. 	May & Nov April
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. Continued Professional Development for Officers and Councillors. Appoint qualified Clerk/RFO. 	<ul style="list-style-type: none"> Minute legal power. Review training needs analysis – by Staffing Committee. IA review 	April

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Borrowing – N/A	Complying with restrictions	L		<ul style="list-style-type: none"> • IA review 	April
Employment law and Inland Revenue regulations	Ensuring that requirements are met	L	<ul style="list-style-type: none"> • Employment law advice from external consultant Abacus. • Inland Revenue - accounting services by Daynes & Co Ltd. • Payroll calculated by The Payroll People Ltd. 	<ul style="list-style-type: none"> • IA review 	April
VAT	Ensuring that requirements are met under HMC&E regulations	L	<ul style="list-style-type: none"> • Accounting services provided by Daynes & Co Ltd. 	<ul style="list-style-type: none"> • IA review 	April
Annual precept	Ensuring adequacy within sound budgeting arrangements	L	<ul style="list-style-type: none"> • Annual budget workshop (October) for all members and Officers. • Advisory Policy Group evaluates & proposes precept level. 	<ul style="list-style-type: none"> • IA review 	April
Monitoring of performance		L	<ul style="list-style-type: none"> • Policy & Resources Committee reviews budget. • Advisory Policy Group reviews policies, where delegated. 	<ul style="list-style-type: none"> • IA review 	April
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 Aid Policy and Minor & Major grant aid application forms (Revised & Adopted 29.09.14). • Major Grant Aid Working Party review. 	<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 by IA. • Working Party to review policy. 	April

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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. 	<ul style="list-style-type: none"> IA review. Consider recording meetings covering controversial agenda items. 	April
Rights of inspection		L	<ul style="list-style-type: none"> Freedom of Information Publication Scheme (Adopted 14.09.15 & reviewed 31.07.17). 	<ul style="list-style-type: none"> Review annually. 	July
Quality parish status	Meeting the requirements for Quality parish status or other accreditation	L	<ul style="list-style-type: none"> Council meets QPS (Quality Award level) & GPC requirements. 	<ul style="list-style-type: none"> To be discussed and considered by Council. (QPS scheme under review). 	May
Document control	Proper systems	M	<ul style="list-style-type: none"> To provide weekly backups of documents on server which are stored off site. 	<ul style="list-style-type: none"> Review process to ensure risk of FOI breach is minimalised – ensure responsibility is held by a permanent member of staff. 	Jan
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 at regular intervals, 6 monthly. IA and district council review. 	May & Nov April