

Whitehill Town Council – Financial Risk Management Record

Risk Area	Risk Identified	Level of risk (H/M/L)	Management of Risk	Review/Assess/Revise	Review date
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	<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 Executive Committee, to include recent acquisitions. Review of insurance cover by Clerk. Review annually by Council and Internal Audit. 	March June April
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 Insurance. H&S compliance, risk assessments. 	<ul style="list-style-type: none"> By Officers with regular reviews by Executive Committee Annual review by Clerk of Insurance cover (renewal date June 2021). Review by Internal Auditor. 	June April
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 Insurance: Loss of rent £3,061.00 & increased cost of working £50,000 & Auditors charges £1,300. 	<ul style="list-style-type: none"> Annual review by Clerk of risk and the adequacy of cover (renewal date June 2021). Review by Internal Auditor. 	June April
Loss of cash through theft or dishonesty	Fidelity guarantee	L	<ul style="list-style-type: none"> Fidelity insurance cover held. Insurance in line with level of bank balances – £1M. Review financial regs. Petty cash no longer used. 	<ul style="list-style-type: none"> Annual review of internal controls by Clerk and Executive Committee. Periodic review by Clerk and Executive Committee of level of insurance cover in line with balances. Controls checked by Council and Internal Audit. 	January June April
Legal liability as a consequence of asset ownership	Public liability	H	<ul style="list-style-type: none"> Property maintenance. £15M public liability, including £2M hirers' liability insurance cover held with Insurers. H&S compliance - risk assessments & control measures. 	<ul style="list-style-type: none"> By Officers with regular review by Executive Committee Annual review by Clerk of insurance cover (renewal date June 2021). Annual review by Executive Committee/Council of H&S Policy. Regular reviews by Officers of documentation. Agree inspection regime by Officers. 	June June December
Section Two - Working with others to help to manage Risk					
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 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 key holders, including football club agreement for pavilion & garage use. 	April April Sept

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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. • Internal Audit 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 Finance Officer and authorized by two councillors. • Limit cheque & BACS authorised 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"> • Executive Committee to review list at least annually or when there is a change. • RFO & Councillor Members of Executive Committee • Financial Regs and internal controls reviewed by Internal Auditor. 	May April Jan
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 Public Liability Insurance and Risk Assessment and any associated documentation, as required • Ensure deposit or full payment 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: pavilion, football pitches, open spaces, etc.	External contractors for maintenance	L	<ul style="list-style-type: none"> • Regular monitoring & progress reporting. • Budget monitoring. • Employment law following Ellis Whittam & South East Employers support. • Compliance with H&S support. 	<ul style="list-style-type: none"> • Managed by Officers. • Regular updates to Executive Committee. 	April

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Professional services (architects, legal services, accountancy, design, etc.)	Standing orders and Financial Regs deal with the awarding of contracts	L	<ul style="list-style-type: none"> Referral. HALC, SLCC or Hampshire Legal Services for legal. Others based on best available advice. 	<ul style="list-style-type: none"> Regular Internal Audit review. 	April
Section Three - Self Managed Risk					
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 Executive Committee and annually by Internal Auditor. 	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. 	<ul style="list-style-type: none"> Minute legal power. Review training needs analysis – by Executive Committee. Internal Audit review 	April
Borrowing – N/A	Complying with restrictions	L		<ul style="list-style-type: none"> Internal Audit review 	April
Employment law and Inland Revenue regulations	Ensuring that requirements are met and this company can continue to provide this service for continuity reasons.	L	<ul style="list-style-type: none"> Employment law advice from external consultants Ellis Whittam & South East Employers. Inland Revenue – Payroll is outsourced to Pay Live and calculated by the Finance Officer. 	<ul style="list-style-type: none"> Internal Audit review 	April
VAT	Ensuring that requirements are met under HMC&E regulations	L	<ul style="list-style-type: none"> Accounting services provided by the Clerk/RFO and the Council's Finance Officer. 	<ul style="list-style-type: none"> Internal Audit 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. Executive Committee evaluates & proposes precept level. 	<ul style="list-style-type: none"> Internal Audit review 	April

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Monitoring of performance	RFO & Finance officer to provide Council with list of payments information every month	L	<ul style="list-style-type: none"> • Executive Committee reviews budget. • Executive Committee reviews policies, where delegated. 	<ul style="list-style-type: none"> • Internal Audit 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 12.11.2020). • Major Grant Aid – Executive Committee review. 	<ul style="list-style-type: none"> • Officer to check all applications and supporting documentation for compliance with Policy. • Detail of specific or General Power of Competence power on Officer's Agenda report and on Minutes. • Checked by Internal Audit. • Executive Committee to review policy. 	April
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"> • Internal Audit review. • Meeting are recorded to assist with the writing of the minutes and then this recording is deleted and not made available to the public. 	April
Rights of inspection	Ensuring this is available on the website	L	<ul style="list-style-type: none"> • Freedom of Information Publication Scheme (Adopted 14.09.15 & reviewed January 2021). 	<ul style="list-style-type: none"> • Review annually. 	Jan
Document control	Proper systems	M	All documents are stored on the server and updated with the latest version after use. Any data stored on personnel will be held in a confidential file on the Clerk's work laptop and GDPR will apply.	<ul style="list-style-type: none"> • Review process to ensure risk of FOI breach is mitigated – ensure responsibility is held by a permanent member of staff. 	Jan

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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. • A gifts & hospitality policy and registration form is available on the website and has been made available to all council members. This was last updated in Dec 2020. 	<ul style="list-style-type: none"> • Review at regular intervals, 6-monthly. • Internal Audit and district council review. 	May & Nov April
Management Controls during COVID	To obtain a wet signature off the council on minutes and finance documents when face-to-face meetings are permitted again.	L	<ul style="list-style-type: none"> • NALC and the government have stated working from home if possible and to hold remote meetings until May 2021 so additional obligations are to operate without face-to-face meetings and to have an electronic signature on meeting minutes and finance papers until a wet signature can be obtained. 	<ul style="list-style-type: none"> • Finance Officer is to send an email to Councillors to request that they write a summary of what was approved during the meeting that could be printed off and placed with the finance paperwork During this COVID period. • Officer of the meeting to request an electronic signature of the minutes until a waterproof one can be obtained. 	May