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	• An up-to-date register of assets (held on RBS Omega). • An up-to-date register of investments • Adequate insurance cover.	• Update RBS Omega software • Regular review of registers by RFO to include recent acquisitions. • Review of insurance cover by Clerk. • Review annually by Council.	March Quarterly June April
Damage to third party property or individuals	Public liability	H	• Property maintenance • £10M Public Liability Insurance cover held with Insurance. • H&S compliance and risk assessments.	• By Officers • Annual review by Clerk of Insurance cover • Assess if additional training is required • Review by WTC Officers	 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	• Business Interruption cover held with Insurance:	• Annual review by Clerk of risk and the adequacy of cover .	June
Loss of cash through theft or dishonesty	Fidelity guarantee	L	• Fidelity insurance cover held. Insurance in line with level of bank balances – £2M. • Review financial regs.	• 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.	January June
Legal liability as a consequence of asset ownership	Public liability	H	• Property maintenance. • £10M public liability, including £2M hirers' liability insurance cover held with Insurers. • H&S compliance - risk assessments & control measures. • Indemnity limit £10M • Legal expenses £250,000 • Cyber insurance	• By Officers • Annual review by RFO of insurance cover • 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	• Inspection of buildings. • Communication with Police. • Intruder alarm at pavilion. • Control/restriction on number of key holders. • CCTV cameras at Conde Way carpark and Jubilee Park	• By Officers 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 partnership agreements with principal authorities	Standing Orders and Financial Regulations dealing with the award of contracts	L	• All partners risk assessed. • Multiple quotes obtained • Awarded contractor is stated in council minutes	• Reviewed by council annually.	April
Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L	• Monthly review of bank account statements/bank reconciliation by RFO and authorised by two Councilors. • Internal controls - no one person has authority to process BACS payments. • Investment strategy updated Nov'25	• Bank reconciled statements are included in monthly mtgs • Executive Committee review when a change is required to bank signatories • RFO & Councillor Members of Executive Committee • Financial Regs and internal controls reviewed by Internal Auditor. • Reviewed annually	May April Jan
Ad hoc provision of amenities/ facilities for events to local community groups	Public Liability	L	• Working control methods.	• Ask for hirer's Public Liability Insurance, Risk Assessment and any associated documentation, as required • Ensure deposit or full payment received upfront. • Officers check amenity/ facility as soon as practical after use. • Hirer provided with WTC's hire agreement T's & C's	April
Vehicle or equipment lease or hire		L	• Hire from reputable companies. • Regular servicing	• Goes to Exec Mtg for approval if under £25k • Monitored by Grounds staff (drivers).	April
Trading units: pavilion, football pitches, open spaces, etc.	External contractors for maintenance	L	• Regular risk assessments. .	• Managed by Groundsman & Council Office	April
Professional services (architects, legal services, accountancy, design, etc.)	Standing orders and Financial Regs deal with the awarding of contracts	L	• Referral • Legal Services for legal requirements • Employment Law – South Eastern Employers • Others based on best available advice.	• Internal Audit Review	April
Section Three - Self Managed Risk					
Proper financial records	In accordance with statutory requirements	L	• Checking bank balances, payments, budgets and reserves.	• Review monthly by Executive Committee and annually by Internal Auditor.	May & Nov

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Business activities	Ensuring that they are within the legal powers of councils	L	• Regular reference to legislation and guidance. • Continued Professional Development for Officers and Councillors.	• Review training needs – by Executive Committee. • 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	• Employment law advice from South East Employers. • Payroll is outsourced to Livepay • Inland Revenue – online access- latest contact information	• Internal Audit review	April
VAT	Ensuring that requirements are met under HMRC regulations	L	• Accounting services provided by the Council's Finance Officer/RFO • Quarterly VAT reclaimed	• Internal Audit review	April
Annual precept	Ensuring adequacy within sound budgeting arrangements	L	• Annual budget preparation workshop for Clerk, Finance Officer & Councillors • Executive Committee reviews & recommends precept amount to be approved at Full Council Mtg	• Internal Audit review • Provided quarterly to Exec Mtg	April
Monitoring of performance	RFO & Finance officer to provide Council with list of payments information every month	L	• Executive Committee reviews detailed income & expenditure monthly. • Executive Committee reviews policies, where delegated.(re-adopted each year) • Councilors sign invoices greater than £1000	• Internal Audit review	April

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Grants	Ensuring the proper use of funds granted to local community bodies under specific powers or under section 137	L	• Grant Aid Policy Application Forms and Evaluation Process (Revised & Adopted 2025). • All Grant Aid is reviewed and awarded during the Exec Committee Mtgs	• Officers to check all applications and supporting documentation for compliance with Policy. • Checked by Internal Audit. • Executive Committee to review policy. • All applicants are required to complete a 6 monthly monitoring form for the Exec Committee to review.	April/Oct
Council Minutes	Proper, timely and accurate reporting of council business in the minutes	L	• Minutes are reviewed and approved during the council meeting. The minutes are then posted on the website and filed.	• Internal Audit review. • Meetings 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	• Freedom of Information Publication Scheme (Annual subscription ICO)	• Review annually.	Jan
Document control	Correct filing procedure	M	All documents are stored on the server and updated with the latest version. Any data stored on personnel will be current and held in a confidential file in the management folder- which can only be accessed by Deputy & Town Clerk	• Review process to ensure risk of FOI breech is mitigated – ensure responsibility is held by the Town Clerk • Reviewed annually	Jan
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up-to-date	L	• 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.	• Reviewed every 2 years unless deemed necessary to make amendments • Internal Audit review.	Nov