

### 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
<b>Section One: Areas where there may be scope to use insurance to help manage risk</b>					
Property and contents owned by the council	Loss or damage	H	<ul style="list-style-type: none"> <li>An up-to-date register of assets (held on RBS Omega).</li> <li>An up-to-date register of investments (held on RBS Omega).</li> <li>Adequate insurance cover.</li> </ul>	<ul style="list-style-type: none"> <li>Update RBS Omega software</li> <li>Regular review of registers by Executive Committee, to include recent acquisitions.</li> <li>Review of insurance cover by Clerk.</li> <li>Review annually by Council and Internal Audit.</li> </ul>	March  June April
Damage to third party property or individuals	Public liability	H	<ul style="list-style-type: none"> <li>Property maintenance.</li> <li>£10M Public Liability Insurance cover held with Insurance.</li> <li>H&amp;S compliance, risk assessments.</li> </ul>	<ul style="list-style-type: none"> <li>By Officers with regular reviews by Executive Committee</li> <li>Annual review by Clerk of Insurance cover</li> <li>Review by Internal Auditor.</li> </ul>	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"> <li>Business Interruption cover held with Insurance:</li> </ul>	<ul style="list-style-type: none"> <li>Annual review by Clerk of risk and the adequacy of cover</li> <li>Review by Internal Auditor.</li> </ul>	June  April
Loss of cash through theft or dishonesty	Fidelity guarantee	L	<ul style="list-style-type: none"> <li>Fidelity insurance cover held. Insurance in line with level of bank balances – £1M.</li> <li>Review financial regs.</li> <li>Petty cash no longer used.</li> </ul>	<ul style="list-style-type: none"> <li>Annual review of internal controls by Clerk and Executive Committee.</li> <li>Periodic review by Clerk and Executive Committee of level of insurance cover in line with balances.</li> <li>Controls checked by Council and Internal Audit.</li> </ul>	January  June April
Legal liability as a consequence of asset ownership	Public liability	H	<ul style="list-style-type: none"> <li>Property maintenance.</li> <li>£15M public liability, including £2M hirers' liability insurance cover held with Insurers.</li> <li>H&amp;S compliance - risk assessments &amp; control measures.</li> </ul>	<ul style="list-style-type: none"> <li>By Officers with regular review by Executive Committee</li> <li>Annual review by Clerk of insurance cover</li> <li>Annual review by Executive Committee/Council of H&amp;S Policy.</li> <li>Regular reviews by Officers of documentation.</li> <li>Agree inspection regime by Officers.</li> </ul>	June  June December
<b>Section Two - Working with others to help to manage Risk</b>					
Security for vulnerable buildings, amenities or equipment	Unauthorised access	M	<ul style="list-style-type: none"> <li>Inspection of buildings.</li> <li>Regular communication with Police.</li> <li>Intruder alarm at pavilion.</li> <li>Control/restriction on number of key holders.</li> </ul>	<ul style="list-style-type: none"> <li>By Officers, at least weekly.</li> <li>Regular maintenance &amp; testing by contractors.</li> <li>Review key holders, including football club agreement for pavilion &amp; garage use.</li> </ul>	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"> <li>All partners risk assessed.</li> <li>Multiple quotes obtained and compared in minutes.</li> </ul>	<ul style="list-style-type: none"> <li>Reviewed by council annually.</li> <li>Internal Audit review.</li> </ul>	April
Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L	<ul style="list-style-type: none"> <li>Up-to-date register of bank names &amp; max amount held at each</li> <li>Monthly review of bank statements/bank reconciliation by Finance Officer and authorized by two councillors.</li> <li>Limit cheque &amp; BACS authorised signatories and bank transfers .</li> <li>Internal controls - no one person has authority to process cheque &amp; BACS payments.</li> <li>Investment strategy – adopted 23 October 2017 and reviewed <b>7 April 2022</b></li> </ul>	<ul style="list-style-type: none"> <li>Executive Committee to review list at least annually or when there is a change.</li> <li>RFO &amp; Councillor Members of Executive Committee</li> <li>Financial Regs and internal controls reviewed by Internal Auditor.</li> </ul>	May  April  Jan
Ad hoc provision of amenities/ facilities for events to local community groups	Public Liability	L	<ul style="list-style-type: none"> <li>Working control methods.</li> </ul>	<ul style="list-style-type: none"> <li>Ask for hirer's Public Liability Insurance and Risk Assessment and any associated documentation, as required</li> <li>Ensure deposit or full payment received upfront.</li> <li>Officers to check amenity/ facility as soon as practical after use.</li> </ul>	April
Vehicle or equipment lease or hire		L	<ul style="list-style-type: none"> <li>Hire from reputable companies.</li> <li>Seek references where appropriate.</li> </ul>	<ul style="list-style-type: none"> <li>Monitor by Council Officers.</li> </ul>	April
Trading units: pavilion, football pitches, open spaces, etc.	External contractors for maintenance	L	<ul style="list-style-type: none"> <li>Regular monitoring .</li> <li>Budget monitoring.</li> </ul>	<ul style="list-style-type: none"> <li>Managed by Officers.</li> <li>Regular updates to Executive Committee.</li> </ul>	April
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"> <li>Referral.</li> <li>SLCC or Hampshire Legal Services for legal.</li> <li>Employment Law – South Eastern Employers</li> <li>Others based on best available advice.</li> </ul>	<ul style="list-style-type: none"> <li>Regular Internal Audit review.</li> </ul>	April

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<b>Section Three - Self Managed Risk</b>					
Proper financial records	In accordance with statutory requirements	L	<ul style="list-style-type: none"> <li>Checking bank balances, payments, budgets and reserves.</li> </ul>	<ul style="list-style-type: none"> <li>Review monthly by Executive Committee and annually by Internal Auditor.</li> </ul>	May & Nov April
Business activities	Ensuring that they are within the legal powers of councils	L	<ul style="list-style-type: none"> <li>Regular reference to legislation and guidance.</li> <li>Continued Professional Development for Officers and Councillors.</li> </ul>	<ul style="list-style-type: none"> <li>Review training needs analysis – by Executive Committee.</li> <li>Internal Audit review</li> </ul>	April
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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"> <li>Employment law advice from South East Employers.</li> <li>Inland Revenue – Payroll is outsourced to Pay Live</li> </ul>	<ul style="list-style-type: none"> <li>Internal Audit review</li> </ul>	April
VAT	Ensuring that requirements are met under HMC&E regulations	L	<ul style="list-style-type: none"> <li>Accounting services provided by the Council's Finance Officer.</li> <li>Quarterly VAT reclaimed</li> </ul>	<ul style="list-style-type: none"> <li>Internal Audit review</li> </ul>	April
Annual precept	Ensuring adequacy within sound budgeting arrangements	L	<ul style="list-style-type: none"> <li>Annual budget preparation workshop for councillors and Officers.</li> <li>Executive Committee evaluates &amp; proposes precept level. Approved at full council</li> </ul>	<ul style="list-style-type: none"> <li>Internal Audit review</li> </ul>	April
Monitoring of performance	RFO & Finance officer to provide Council with list of payments information every month	L	<ul style="list-style-type: none"> <li>Executive Committee reviews budget monthly.</li> <li>Executive Committee reviews policies, where delegated.(re-adopted each year)</li> </ul>	<ul style="list-style-type: none"> <li>Internal Audit review</li> </ul>	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	<ul style="list-style-type: none"> <li>Grants Aid Policy and Minor &amp; Major grant aid application forms (Revised &amp; Adopted 2022).</li> <li>Major Grant Aid – Executive Committee review.</li> </ul>	<ul style="list-style-type: none"> <li>Officer to check all applications and supporting documentation for compliance with Policy.</li> <li>Detail of specific or General Power of Competence power on Officer's Agenda report and on Minutes. (annually at annual meeting)</li> <li>Checked by Internal Audit.</li> <li>Executive Committee to review policy.</li> </ul>	April
Council Minutes	Proper, timely and accurate reporting of council business in the Minutes	L	<ul style="list-style-type: none"> <li>Draft &amp; approved Minutes circulated to Councillors and posted on website.</li> </ul>	<ul style="list-style-type: none"> <li>Internal Audit review.</li> <li>Meeting are recorded to assist with the writing of the minutes and then this recording is deleted and not made available to the public.</li> </ul>	April
Rights of inspection	Ensuring this is available on the website	L	<ul style="list-style-type: none"> <li>Freedom of Information Publication Scheme (Annual subscription ICO)</li> </ul>	<ul style="list-style-type: none"> <li>Review annually.</li> </ul>	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"> <li>Review process to ensure risk of FOI breach is mitigated – ensure responsibility is held by a permanent member of staff.</li> </ul>	Jan
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up-to-date	L	<ul style="list-style-type: none"> <li>Register of interest forms published on website.</li> <li>A gifts &amp; hospitality policy and registration form is available on the website and has been made available to all council members.</li> </ul>	<ul style="list-style-type: none"> <li>Review at regular intervals, 6-monthly.</li> <li>Internal Audit and district council review.</li> </ul>	May & Nov April