

New Alresford Town Council - Financial Risk Management Record

Risk Area	Risk Identified	Level of risk (H/M/L)	Management of Risk	Action required	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 and investments	Review quarterly by council, annually by IA Check website list correct as of November 2017	Quarterly
Damage to third party property or individuals	Public liability	H	Property maintenance and insurance cover	Insurance held with Came and Co (AXA), renewal date of 23 rd June 2018, reviewed by council on 20 th June 2017 and by IA	May 2018
Consequential loss of income or the need to provide essential services following critical damage, loss or nonperformance by a third party	Public liability	H	Annual review of risk and the adequacy of cover	Value of insurance 5 million, held with AXA reviewed in May annually by Town Council	May 2018
Loss of cash through theft or dishonesty	Fidelity guarantee	L	Petty cash is held to a maximum of £100, reconciled quarterly	Reconciled by the Finance Clerk checked by Town Clerk on a quarterly basis and then checked by IA on scheduled visit	Quarterly
Legal liability as a consequence of asset ownership	Public liability	H	Property maintenance and insurance cover	Level of cover £10,000, renewal date 23 rd June 2018.	May 2018

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Section Two - Working with others to help to manage Risk					
Security for vulnerable buildings, amenities or equipment		M		Inspection regime – Councillors and paid inspectors review January 2018	January 2018
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	Reviewed quarterly by council annually (last on 18 th May 2017) by IA all partners risk assessed, and multiple quotes obtained and compared in minutes	To be reviewed quarterly	Quarterly
Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L		Financial regs approved in May annually	May 2018
Ad hoc provision of amenities / facilities for events to local community groups	Public Liability	L	Ask all for hirers insurance, financial regulation	Insurance cover is requested on booking and filed in the Office	ongoing
Vehicle or equipment lease or hire		L	Hire from reputable companies, monitored by council		Ongoing
Trading units (leisure centres, playing fields, burial grounds, etc.)	External contractors for maintenance	L			Ongoing
Professional services (architects, accountancy, design, etc.)	Standing orders and Financial regs deal with the awarding of contracts	L	IA reviewed regularly, others based on best available advice reviewed		Ongoing

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Section Three - Self Managed Risk					
Proper financial records	In accordance with statutory requirements	L	Review quarterly by Cllrs, annually by IA	Finance reports are produced monthly	Monthly
Business activities	Ensuring that they are within the legal powers of councils	L	IA review on receipt and at half year and regular reference to legislation and guidance		Ongoing
Borrowing	Complying with restrictions	L	IA review and council checked	PWLB loans statements checked half yearly	Half yearly On receipt
Employment law and Inland Revenue regulations	Ensuring that requirements are met	L	IA review and use bureau	Advice sought from HALC and Employment lawyers	As required
VAT	Ensuring that requirements are met under HMRC regulations	L		IA review and advice taken as needed from HMRC	As required
Annual precept	Ensuring adequacy within sound budgeting arrangements	L	IA review and budget published on web annually in January 2017		January 2018
Monitoring of performance		L	Cllrs review budget and policies quarterly from May.		Quarterly
Grants	Ensuring proper use of funds granted to local community bodies under specific powers, s137 or GPC	L	All grants based on approved form (last updated January 2018) and supporting information, minuted and checked by IA	Grant forms submitted and considered by Full Council	As required

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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 IA review		Monthly
Rights of inspection		L	Website / policies updated May 2017	Annual approval	May 2018
Document control	Proper systems	L	Policies approved and published May 2017	Annual approval	May 2018
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up to date	L	IA and district council review web links checked November 2017	To be undertaken annually	Ongoing
Compliance with Transparency Code		L	Stay up to date with legislative changes		Ongoing