



RISK ASSESSMENT

This Risk Assessment was adopted by the Council at its Meeting held on

16 October 2014

1. Introduction

- 1.1 The Council is expected to carry out an annual assessment of the financial risks it is exposed to and identify any actions it considers necessary to minimise those risks.
- 1.2 The following table attempts to identify the risks involved and recommends the necessary actions. The list is not exhaustive and Council may wish to consider other risks not identified.

Area	Detail	Risk	Risk Level H/M/ L	Risk Impact	Management of Risk/Action
Finance					
	Income	Income insufficient	M	H	Realistic budgeting & management
		Annual precept submission incorrect/out of time	L	H	Discussed by Council meeting in November annually. Prepared and submitted on time.
	Expenditure	Overspending against budget	L	H	Regularly monitor budget every 3 months. Involvement of Finance portfolio holder on Council
		Illegal expenditure of Annual Precept funds	L	H	Ensure all expenditure of Precept is within legal powers & documented
	Accounting	Incorrect procedures followed Non-standard, incomplete or non-compliant records kept	L	H	Adherence to robust financial regulations & procedures Evidence of adequate, complete financial records in accordance with statutory regulations. Audit and advice from NCALC Internal Auditor

Area	Detail	Risk	Risk Level H/M/L	Risk Impact	Management of Risk/Action
Finance (Cont.)		Penalties imposed for non-compliance with statutory requirements and deadlines for completion/approval/submission of accounts and other financial returns including VAT claims	L	H	Ensure requirements understood & accounts & returns completed /submitted by deadlines
	Contracts	Poor value for money	L	M	Seek tenders for contracts eg grounds maintenance every three years. Ensure work is monitored regularly
	Insurance – Asset Protection	Property/equipment damage or loss	M	H	Review regularly / continue cover on assets & equipment Practical protection where possible
		Business All Risks	L	M	Continue existing cover £5K
		Money & Assault	L	L	Continue existing cover £1K
	Insurance – Legal Liabilities + extra cover	Claims against any cover below -			
		Employers Liability	L	H	Continue existing cover (£10m)
		Public Liability	M	H	Continue existing cover (£10m)
		Hirers Indemnity	L	L	Continue existing cover (£5m)
		Libel & Slander	L	L	Continue existing cover (£250K)
		Commercial Legal Protection	L	L	Continue existing cover (£100K)
		Money	L	L	Continue existing cover (£250K)
		Fidelity Guarantee (dishonesty)	L	H	Continue existing cover (£150)
		Officials Indemnity (mistakes)	L	H	Continue existing cover (£500K)
		Loss of revenue	M	H	Continue existing cover (£10k)
		Personal Accident (16 – 90)	L	M	Continue existing cover (up to £50k + weekly payments)

Area	Detail	Risk	Risk Level H/M/L	Risk Impact	Management of Risk/Action
Management/ Admin		Fraudulent behaviour/malpractice – employee and /or councillors, leading to loss of funds and reputational risks	L	H	Robust policies/ procedures, regularly reviewed & strictly applied. Use of payroll agent. Internal & external audit Insurance cover
		Fraudulent – External – Phishing, misrepresentation , scams	L	M	Clerk to be vigilant in when receiving communications. Use of Banking checking systems. Keep anti-virus software up to date
		Loss of services of employee/s	M	H	Ensure support for employee/s is regular & sufficient Procedure in place for replacement Councillor able to access documents on the cloud if needed.
		Substandard performance of employee	L	M	Regular oversight by councillors. Support from membership of NCALC & SLCC Internal & external audit
		Loss of data on PC	L	H	Continue weekly back up
Health & Safety		Claims by users of the Reading Room, playing fields and equipment.	M	H	Regular maintenance & safety checks where necessary in conjunction with RR Mgt. Comm. De-commission unsafe equipment until repaired. Renew damaged/ unsafe equipment Ensure safety of playing fields Insurance against claims
		Claims against the council caused by other Council assets	L	L	Regular inspection & remedial action to assets eg trees, benches, seats, notice boards, street lights Insurance against claims