

FERNDOWN 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 annually by council, annually by IA	Jan 2019
Damage to third party property or individuals	Public liability	H	Property maintenance and insurance cover	Insurance held with Zurich, renewal date of 19 May 2019, reviewed by IA	March 2019
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	Annual review of risk and the adequacy of cover	Value of insurance held with Zurich, reviewed annually by council and by IA	March 2019
Loss of cash through theft or dishonesty	Fidelity guarantee	M	Risk assessment and procedure in place	Internal controls checked by council and IA	May 2019
Legal liability as a consequence of asset ownership	Public liability	H	Property maintenance and insurance cover	Level of cover, renewal date 19 May 2019, maintenance schedule, inspection regime	May 2019
Section Two - Working with others to help to manage Risk					
Security for vulnerable buildings, amenities or equipment		M		Inspection regime – councillors and paid inspectors, reporting systems	Aug 2019
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 annually by council annually by IA all partners risk assessed and multiple quotes obtained and compared in minutes	May 2019
Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L		Financial regs and IA review	May 2019
Ad hoc provision of amenities / facilities for events to local community groups	Public Liability	L		Ask for hirers insurance, financial regulation	May 2019

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Vehicle or equipment lease or hire		L		Hire from reputable companies, monitor by council	Oct 2019
Trading units (leisure centres, playing fields, burial grounds, etc.)	External contractors for maintenance	L		Or staff used – budget monitoring, employment law followed	Jan 2019
Professional services (architects, accountancy, design, etc.)	Standing orders and Financial regs deal with the awarding of contracts	L		CALC for legal IA reviewed regularly, others based on best available advice	As and when
Section Three - Self Managed Risk					
Proper financial records	In accordance with statutory requirements	L		Review quarterly yearly by Cllrs, annually by IA	Jan 2019
Business activities	Ensuring that they are within the legal powers of councils	L		IA review and regular reference to legislation and guidance	Dec 2018
Borrowing	Complying with restrictions	L		IA review	Dec 2019
Employment law and Inland Revenue regulations	Ensuring that requirements are met	M		IA review	Dec 2018
VAT	Ensuring that requirements are met under HMRC regulations	L		IA review	Dec 2018
Annual precept	Ensuring adequacy within sound budgeting arrangements	L		IA review	Dec 2018
Monitoring of performance		L		Cllrs review budget and policies quarterly	Jan 2019

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Grants	Ensuring proper use of funds granted to local community bodies under specific powers, s137 or GPC	L		All grants based on approved form and supporting information, minuted and checked by IA	Dec 2018
Council Minutes	Proper, timely and accurate reporting of council business in the minutes	L		Posted on website for public to see and IA review	Dec 2018
Rights of inspection		L		Website / policies	Dec 2018
Document control	Proper systems	L		Policies approved and published	Dec 2018
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up to date	L		IA and district council review	Dec 2018
Compliance with Transparency Code		L		Stay up to date with legislative changes	Dec 2018

17 September 2018