

# FERNDOWN TOWN COUNCIL – FINANCIAL RISK MANAGEMENT RECORD

# ITEM 13

Risk Area	Risk Identified	Level of risk (H/M/L)	Management of Risk	Action required	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	An up to date register of assets and investments	Review annually by council, annually by IA	Mar 2020
Damage to third party property or individuals	Public liability	H	Property maintenance and insurance cover	Insurance held with Zurich, renewal date of 9 May 2020, annually by IA	March 2020
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 2020
Loss of cash through theft or dishonesty	Fidelity guarantee	M	Risk assessment and procedure in place	Internal controls checked by council and IA	May 2020
Legal liability as a consequence of asset ownership	Public liability	H	Property maintenance and insurance cover	Level of cover, renewal date 9 May 2020, maintenance schedule, inspection regime	May 2020
<b>Section Two - Working with others to help to manage Risk</b>					
Security for vulnerable buildings, amenities or equipment		M	Risk Assessment carried out on regular basis	Inspection regime – Councillors and paid inspectors, reporting systems	Aug 2020
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 2020
Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L		Financial regs and IA review	May 2020
Ad hoc provision of amenities / facilities for events to local community groups	Public Liability	L		Ask for hirers insurance, financial regulation	May 2020
Vehicle or equipment lease or hire		L		Hire from reputable companies, monitor by council	Oct 2020
Trading units (leisure centres, playing fields, burial grounds, etc.)	External contractors for maintenance	L		Or staff used – budget monitoring, employment law followed	Jan 2020
Professional services (architects, accountancy, design, etc.)	Standing orders and Financial regs deal with the awarding of contracts	L		CALC for legal IA review regularly, others based on best available advice	When reqd
<b>Section Three - Self Managed Risk</b>					
Proper financial records	In accordance with statutory requirements	L		Review quarterly yearly by Cllrs, annually by IA	Jan 2021

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Business activities	Ensuring that they are within the legal powers of councils	L		IA review and regular reference to legislation and guidance	May 2021
Borrowing	Complying with restrictions	L		IA review	Dec 2020
Employment law and Inland Revenue regulations	Ensuring that requirements are met	M		IA review	Dec 2020
VAT	Ensuring that requirements are met under HMRC regulations	L		IA review	Dec 2020
Annual precept	Ensuring adequacy within sound budgeting arrangements	L		IA review	Dec 2021
Monitoring of performance		L		Cllrs review budget and policies quarterly	Jan 2021
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 2020
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 2020
Rights of inspection		L		Website / policies / notification	Dec 2021
Document control	Proper systems	L		Policies approved and published	Dec 2020
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up to date	L		IA and district council review	Dec 2020
Compliance with Transparency Code		L		Stay up to date with legislative changes	Dec 2020