

## Kingsley Parish Council - Financial Risk Management Record June 2015

<b>Key</b>	
<b>Consequence</b>	<b>Likelihood</b>
H - Greater than 20% of Precept	H - more often than once per year
M - Between 5% and 20% of Precept	M - Between once per year and once per five years
L - Less than 5% of Precept	L - Less often than once per five years

**Table 1 - Areas where there may be scope to use insurance to help manage risk**

Risk Area	Nature of Risk	Consequence (H/M/L)	Likelihood (H/M/L)	Risk Management to mitigate consequence and / or likelihood of occurrence  Required Actions	Review date
Property and contents owned by the council	Loss or damage	M	M	Insurance based on an up to date register of assets Ensure Insurance cover is appropriate Regular inspection of major assets to ensure they are secure.	May 2016
Damage to third party property or individuals	Public liability	H	L	Ensure Insurance cover is adequate and covers all assets Reactive maintenance - regular inspection of property to identify potential new hazards for remedial action. Pro-active maintenance schedule All maintenance and works to be carried out by competent contractors	May 2016
Consequential loss of income or the need to provide essential services following critical damage, loss or nonperformance by a third party	Public liability	L	L	Ensure Insurance cover is adequate and covers all assets	May 2016
Loss of cash through theft or	Fidelity guarantee	L	M	Ensure financial regulations are up to date and	May 2016

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Risk Area	Nature of Risk	Consequence (H/M/L)	Likelihood (H/M/L)	Risk Management to mitigate consequence and / or likelihood of occurrence  Required Actions	Review date
dishonesty				applied  Do not leave cash donations in St Nicholas Church	
Legal liability as a consequence of asset ownership	Public liability	H	M	Ensure Insurance cover is appropriate and covers all assets  Reactive maintenance - regular inspection of property to identify potential new hazards for remedial action.  Pro-active maintenance schedule  All maintenance and works to be carried out by competent contractors	May 2016

**Table Two - Working with others to help to manage risk**

Risk Area	Nature of Risk	Consequence (H/M/L)	Likelihood (H/M/L)	Risk Management to mitigate consequence and / or likelihood of occurrence  Required Actions	Review date
Vulnerable buildings, amenities or equipment	Buildings, amenities and equipment are not secure	H	M	Regular visual Inspections to check security and note any intrusions	May 2016
The provision of services being carried out under agency / partnership agreements with principal authorities, contractors and professionals	Council does not get best value for money	H	L	Follow standing orders and financial regulations dealing with the award of contracts  Obtain three firm price quotes for all services or contracts over the value of £250 (£500 emergencies) against agreed specification of works	May 2016

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The provision of services being carried out under agency / partnership agreements with principal authorities, contractors and professionals	Health and Safety	H	L	Ensure specification for works include health and safety method of working statement Ensure third party carrying out works has adequate Public Liability and indemnity insurances	May 2016
Banking arrangements, including borrowing or lending	Fraud, corruption or mistakes	H	L	Annual Update of Standing Orders and Financial Regulations Annual Audit	May 2016
Ad hoc provision of amenities/facilities for events to local community groups	Health and safety shortfalls	H	L	Work with groups to ensure Health and safety risks are understood and mitigated. If necessary undertake a risk assessment for the event	May 2016

**Table Three - Self Managed Risk**

Risk Area	Nature of Risk	Consequence (H/M/L)	Likelihood (H/M/L)	Risk Management to mitigate consequence and / or likelihood of occurrence  Required Actions	Review date
Proper financial records	Records not kept in accordance with statutory requirements	M	L	Follow procedures in Standing Orders Records maintained by Clerk and reviewed by Council Annual Audit	May 2016
Business activities	Activities are taken that are not within the legal powers of councils	L	L	Follow procedures in Standing Orders Activities monitored by Clerk for legitimacy Annual Audit	May 2016

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Borrowing	Borrowing does not complying with restrictions	M	L	Monitored by Clerk Annual Audit	May 2016
Employment law and Inland Revenue regulations	Requirements are not met	L	L	Maintained by Clerk Annual Audit	May 2016
VAT	Requirements of HMC&E regulations are not met	M	L	Maintained by Clerk Annual Audit	May 2016
Annual precept	Precept not adequate to meet Council obligations	M	M	Following Standing Orders to ensure sound budget is set in November each year Annual Audit	May 2016
Monitoring of performance	Performance falls short of requirements and some matters are overlooked	L	M	Audit of application of internal Controls carried out by Clerk and Chairman once a year Annual Audit	May 2016
Grants	Funds granted for local community projects under specific powers or under section 137 are misused	M	L	Proper project management for grant funded activities with appointed project manager Reviewed by Clerk and Council Annual Audit	May 2016
Council Minutes	Minutes are not timely or accurately report council business	L	L	Minutes produced by Clerk and reviewed and approved by Council Annual Audit	May 2016
Rights of inspection		L	L	Maintained by Clerk Annual Audit	May 2016
Quality parish status				To be Determined	May 2016

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Risk Area	Nature of Risk	Consequence (H/M/L)	Likelihood (H/M/L)	Risk Management to mitigate consequence and / or likelihood of occurrence  Required Actions	Review date
Document control	Documents are lost or cannot be retrieved easily when required	M	M	Physical and electronic system set up and maintained by Clerk  Review required when new website comes on line  Annual Audit	May 2016
Register of Members' Interests and Gifts and Hospitality	Register is incomplete, inaccurate and not up to date	L	L	Follow Standing Orders and Code of Conduct  Maintained by Clerk  Annual Audit	May 2016

Note: for Table 3 the risk are reduced by ensuring appropriate training for the Clerk