

DAMERHAM PARISH COUNCIL – FINANCIAL RISK ASSESSMENT

Area of risk	Risk identified	Impact H/L/M	Frequency H/M/L	Risk level 1-9	Management of risk	Action required
Property (& contents) owned by Council <i>See Assets register</i>	Loss or damage	H	L	3	Keep Assets Register up to date	Review at need by Clerk + annually by Council
Damage to third party property or individuals	Public liability	L	L	1	Property maintenance + insurance cover	Provision of insurance reviewed annually by Council
Legal liability as a consequence of asset ownership	Public liability	L	L	1	Property maintenance + insurance cover	Level of cover; maintenance schedule; inspection regime; reviewed annually by Council
Section Two: Working with others to help manage Risk						
Security for vulnerable buildings; amenities or equipment	Damage and unable to use	H	L	3	Inspection regime and reporting systems	Inspection by councillors; paid inspectors; volunteers
All banking arrangements	Possibility of fraud and corruption	L	L	1	Financial controls	Financial regulations & annual review by Council
Ad hoc provision of amenities/facilities for local community events	Public liability	L			Financial regulations	Council to ask for sight of Insurance docs
Trading units (PlayTrail; War memorial)	External contractors for maintenance	L	L	1	Only reputable contractors used	Budget monitoring
Professional services used (architects; accountancy; design etc)	Fraud or incompetence	L	L	1	Standing orders & financial regulations to deal with award of contracts	Regular review – or based on best available advice.
Section Three: Self Managed Risk						
Proper financial records	Must comply with statutory requirements	L	M	4	All financial transactions fully recorded	Regular monthly monitoring by Clerk
Business activities	Must be within legal powers of Council	L	L	1	N/A	Review with regular reference to legislation and guidance
Employment law and Inland Revenue regulations	Must meet statutory requirements	L	M	4	Contracts / pensions and statutory requirements in place	Clerk to keep up to date with legislation

VAT	HMRC regulations must be met	L	L	1	Compliance with statutory requirements Clerk to review annually	
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Precept	Must ensure adequacy within sound budgeting arrangements	L	L	1	Precept meets annual expenditure	Clerk to draw up annually for councillors. IA to review.
Monitoring of financial performance	Fraud / overspend	L	L	1	Proper financial procedures followed and audited	Clerk to present budget update to Council at least half yearly
Policy Review	Non-compliance	L	L	1	Standing orders; financial regulations; asset register and financial risk assessment	Councillors to approve updates annually
Grants	Ensure proper use of funds granted to local community organisations under S137 powers	L	L	1	Proper processes followed	Grants based on approved form to be approved by PC and minuted by Clerk. LA review.
Council minutes	Ensure proper, timely, accurate recording of business	L	L	1	Minutes produced and published in timely manner	Posted on website for public to see and LA review
Rights of inspection	Must meet statutory requirements	L	L	1	Documents posted on web site	Clerk to ensure these sent to appropriate Cllr.
Document control	Proper systems must be in place	L	L	1	Documents published	Clerk to ensure review & publication
Register of members interests and those of partners (Plus gifts & hospitality if applicable)	Must be in proper place; complete and up to date	L	L	1	Councillors comply with statutory requirements	Clerk to stay up to date with legislative changes
Compliance with Transparency Code		L	M	4	Council keeps up to date with statutory requirements	Clerk and Councillors to stay up to date with legislative changes

Date of initial review	Signed by Chairman	Date for review			
March 2017		March 2020 Reviewed 2021		M. Wilkinson - Clerk to the Parish Council	

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