

Sopley Parish Council - Risk Management Record - Reviewed & Updated Nov 2015

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	L	Maintain an up to date register of assets and investments and insure them at an appropriate level.	To be updated asap and completed by March 2016.	Annually in March.
Damage to third party property or individuals	Public liability	M	Public Liability Insurance Cover	Ensure adequate level of Public Liability Insurance cover	Annually in March.
Consequential loss of income or the need to provide essential services following critical damage, loss or nonperformance by a third party	N/A	L	Loss of Revenue Cover	Loss of Revenue cover was included in the annual insurance policy renewal in April 2015..	Annually in March.
Loss of cash through theft or dishonesty	Fidelity guarantee	L	Cash holdings are limited to a £100 cash float. All payment transactions require two signatures. Fidelity insurance cover of £100,00 currently held	Reviewed annually as part of financial standing orders process	Annually at November Finance Sub Committee meeting.
Legal liability as a consequence of asset ownership	Public liability	H	Public Liability Insurance Cover	Ensure adequate level of Public Liability Insurance cover – currently £10m	Annually in March.
Section Two - Working with others to help to manage Risk					
Security for vulnerable buildings, amenities or equipment	Theft / vandalism	M H	All building and portable assets are kept under lock and key and are covered by insurance. The new Parish Hall is also fitted with security alarms. The high risk level only applies to areas of open ground owned by the Council – and which are vulnerable to occupation by travelers.	Maintain adequate insurance and security measures. Maintain ditches and security barriers	Ongoing
The provision of services being carried out under agency / partnership agreements with principal authorities	N/A	N/A	N/A	N/A	None

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Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L	Cash holdings are limited to a £100 cash float. All payment transactions require two signatures. All transactions are reviewed by the full Council at their bi-monthly meetings. Fidelity insurance cover of £100,00 currently held.	Regular monitoring	Annually at November Finance Sub Committee meeting
Ad hoc provision of amenities/facilities for events to local community groups	Damage to Council assets	M	Parish Hall hirings are managed by a Sub-Committee and overseen by volunteers who open the hall before each event and check and lock it up again afterwards.	Regular monitoring after each hiring event	As required
Vehicle or equipment lease or hire	N/A	N/A	N/A	N/A	None
Trading units (leisure centres, playing fields, burial grounds, etc.)	N/A	N/A	N/A	N/A	None
Professional services (architects, accountancy, design, etc.)		L	Standing orders and Financial Regs deal with the awarding of contracts	Adherence to SO &FRs	Annually at November Finance Sub Committee meeting.
Section Three - Self Managed Risk					
Proper financial records	Failure to comply with statutory requirements	L	Compliance with SOs & FRs and subject to annual audit	Adherence to SO &FRs	Annually at November Finance Sub Committee meeting and via annual audit process
Business activities	N/A	N/A	N/A		None
Borrowing	Exposing the Council to un-necessary financial risk	L	Compliance with SOs & FRs and subject to annual audit. The Council maintains an uncommitted reserve fund that is adequate to meet a minimum of 12 months of normal Council business with resorting to any borrowing.	Specific borrowing requirements for 'One-off' projects are carefully scrutinized by full Council (meeting in open session) and then referred to HALC for further approval before being submitted to the Public Works Loans Board.	Audited annually

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Employment law and Inland Revenue regulations	Failure to comply with statutory requirements	L	An online payroll system is maintained in accordance with HMRC guidelines	None other than ongoing good practice	Audited annually
VAT	Failure to comply with statutory requirements	L	All VAT paid is recorded in the Parish ledger system and reclaimed as appropriate (and at least annually)	None other than ongoing good practice	Audited annually
Annual precept	Ensuring adequacy within sound budgeting arrangements	L	The precept is based on a robust budget planning and monitoring regime which is set at the November Finance Committee meeting and reviewed at each bi-monthly Council meeting	None other than ongoing good practice	Reviewed bi monthly and audited annually
Monitoring of performance	Possibility of bringing the Council into disrepute	L	The Parish Accounts are maintained on an ongoing basis and reviewed at each bi-monthly meeting. Individual projects within the Parish are led by a nominated Councilor or working group and progress is reported to the bi-monthly Council meetings	None other than ongoing good practice	Reviewed bi monthly and audited annually
Grants	Ensuring the proper use of funds granted to local community bodies under specific powers or under section 137	L	All Grant requests are considered in open discussion at the bi-monthly Council meetings and are only awarded on the basis of a majority vote in favour.	None other than ongoing good practice	Reviewed bi monthly and audited annually
Council Minutes	Possibility of bringing the Council into disrepute	L	Minutes are a timely and accurate summary report of council business and are reviewed and signed off as accurate at the following Council meeting.	None other than ongoing good practice	Reviewed bi monthly and audited annually
Rights of inspection	Possibility of bringing the Council into disrepute	L	All Council minutes and reports are published on the Council website and any Parishioner can request – and will be given - access to the Council records	None other than ongoing good practice	None

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Quality parish status	None	N/A	N/A	QPS is not being pursued by Sopley at present	None
Document control	Loss of important or sensitive documentation	L	Current records are held in both electronic and paper versions in secure filing systems. Back-up copies of electronic files are made on a monthly basis.		November Finance Committee
Register of Members' Interests and Gifts and Hospitality	Possibility of bringing the Council into disrepute	L	Sopley formally adopted a new Code of Conduct – aligned to that of New Forest District Council all Members have been advised of their responsibilities.	All members to complete have completed Members' interest forms.	As directed by Eleanor of Do The Numbers.

Signed Chairman – Finance Committee. Signed..... (RFO).

Date

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Consequential loss of income or the need to provide essential services following critical damage, loss or nonperformance by a third party	N/A	L	Loss of Revenue Cover	Loss of Revenue cover was included in the annual insurance policy renewal in April 2017..	Annually in March.
Loss of cash through theft or dishonesty	Fidelity guarantee	L	Cash holdings are limited to a £100 cash float. All payment transactions require two signatures. Fidelity insurance cover of £100,00 currently held	Reviewed annually as part of financial standing orders process	Annually at November Finance Sub Committee meeting.
Legal liability as a consequence of asset ownership	Public liability	H	Public Liability Insurance Cover	Ensure adequate level of Public Liability Insurance cover – currently £10m	Annually in March.
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The provision of services being carried out under agency / partnership agreements with principal authorities	N/A	N/A	N/A	N/A	None
Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L	Cash holdings are limited to a £100 cash float. All payment transactions require two signatures. All	Regular monitoring	Annually at November Finance Sub Committee meeting

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			transactions are reviewed by the full Council at their bi-monthly meetings. Fidelity insurance cover of £100,00 currently held.		
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Borrowing	Exposing the Council to un-necessary financial risk	L	Compliance with SOs & FRs and subject to annual audit. The Council maintains an uncommitted reserve fund that is adequate to meet a minimum of 12 months of normal Council business with resorting to any borrowing.	Specific borrowing requirements for 'One-off' projects are carefully scrutinized by full Council (meeting in open session) and then referred to HALC for further approval before being submitted to the Public Works Loans Board.	Audited annually
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VAT	Failure to comply with statutory requirements	L	All VAT paid is recorded in the Parish ledger system and	None other than ongoing good practice	Audited annually

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			reclaimed as appropriate (and at least annually)		
Annual precept	Ensuring adequacy within sound budgeting arrangements	L	The precept is based on a robust budget planning and monitoring regime which is set at the November Finance Committee meeting and reviewed at each bi-monthly Council meeting	None other than ongoing good practice	Reviewed bi monthly and audited annually
Monitoring of performance	Possibility of bringing the Council into disrepute	L	The Parish Accounts are maintained on an ongoing basis and reviewed at each bi-monthly meeting. Individual projects within the Parish are led by a nominated Councilor or working group and progress is reported to the bi-monthly Council meetings	None other than ongoing good practice	Reviewed bi monthly and audited annually
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