

**Bramshott & Liphook Parish Council
Financial Risk Assessment (Reviewed February 2019)**

Risk Area	Risk Identified	Level of risk (H/M/L)	Management of Risk	Action required	Review date
<i>Section One : Areas where there may be scope to use insurance to help manage risk</i>					
Property and contents owned by the council	Loss or damage	M	An up to date register of assets and investments	- Review Annually by Council - Review by Internal Audit	2019
Damage to third party property or individuals	Public liability	M	Property maintenance and insurance cover	- Insurance held with, renewal date of 24 th June 2019	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	L	Annual review of risk and the adequacy of cover	- Value of insurance is sufficient, reviewed annually by council - Balances held at least cover to 4 months liabilities	2019
Loss of cash through theft or dishonesty	Fidelity guarantee	L	Adequate Internal Controls	- Check controls are being followed during monthly audits	Quarterly
Legal liability as a consequence of asset ownership	Public liability	M	Property maintenance and insurance cover	- Inspection of play Equipment - all required maintenance carried-out , electrical testing, stage lighting etc.	Monthly Annually
<i>Section Two - Working with others to help to manage Risk</i>					
Security for vulnerable buildings, amenities or equipment		M		- Relevant committees review security requirements and act on reported breaches	Each Committee Meeting
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 relevant Committee - quotes and tenders obtained and minuted	Annually
Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L		- Financial regulations cover safe arrangements - arrangements checked by councillor during monthly reconciliation check	Quarterly review and certification

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Ad hoc provision of amenities/facilities for events to local community groups	Public Liability	L		- Ask for hirers insurance - financial regulation to cover - Ensure hire agreements cover	Annually
Vehicle or equipment lease or hire	Public Liability Financial Loss	L		- Hire from reputable companies - Ensure there is insurance cover	Annually
Parish Buildings, playing fields, etc.)	External contractors or in-house for maintenance	L		- Staff qualified to undertake Tasks - Employment law followed	Annually
Professional services (accountancy, legal, HR, etc.)	Standing orders and Financial regs deal with the awarding of contracts	L	Value for Money Qualified to advise	- Covered by Standing Orders - Approved by relevant committee	Annually
<i>Section Three - Self Managed Risk</i>					
Proper financial records	In accordance with statutory requirements	L	RFO and Deputy Executive Officer have Financial Training	- Standing Orders require quarterly budget monitoring - Use of OMEGA Financial Package	Quarterly
Business activities	Ensuring that they are within the legal powers of councils	L		- Qualified Executive Officer - Training for Councillors & Staff involved in finance	
Employment law and Inland Revenue regulations	Ensuring that requirements are met	L		- HR advice from HALC - HR policies including Grievance & Disciplinary Policy up to date	Annually
VAT Registered	Ensuring that requirements are met under HMC&E regulations	L		- Executive Officer review requirement. - Councillor Internal Audit review claims	July, October, January, April

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Annual precept	Ensuring adequacy within sound budgeting arrangements	L	Legally Set Adequate to cover liabilities	Prepared by F&P under guidance of RFO, agreed by Full Council Checked by Internal Audit Monthly Budget Monitoring	Annually
Grants	Ensuring the proper use of funds granted to local community bodies under specific powers or under section 137	L	Legal Fairness to Community Groups	- All grants based on approved form and supporting information - minuted and power stated	Annually
Council Minutes	Proper, timely and accurate reporting of council business in the minutes	L	Staff Trained in meeting protocol	- Maintain minute book and signed - Posted on website for public - Reviewed by Internal Audit	Quarterly
Document control	Proper systems	L	Advice from Hampshire CC and HALC followed	- All documents date stamped and passed to relevant Councillor/Officer - Filing arrangements fit for Purpose - Document retention policy in place	Annually
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up to date	L		- Register in Place	Annually
Payment to Contractors	Payment of deposits or up front payments increasingly requested for larger projects.	M	Ensure the liability is identify at contract stage. Ensure the Standing Orders deal with the risk	Check contractors for financial standing. Update standing orders. Choose contractors who do not require advance payments.	Annually