

CHIPPING WARDEN & EDGCOTE PARISH COUNCIL

FINANCIAL AND MANAGEMENT RISK ASSESSMENT

Risk assessment is a systematic general examination of business activities and operations (including working conditions) that will enable the Council to identify any and all potential risks inherent in those activities and operations

<u>BUSINESS CONTINUITY</u>			
1	Risk of Council not being able to continue its business due to an unexpected or tragic circumstance	Clerk works from home. Short term absence of Clerk is covered by Councillors. Loss or long term incapacity of Clerk would be covered by Councillors and / or appointment of a Locum	Existing procedures adequate
2	Precept and / or other income not received	Council carries cash reserves	Existing procedures adequate
3	Loss of documents and / or data	Clerk works from home. No significant important documents (eg titles etc); other documents (eg leases etc) are duplicated elsewhere. Electronic data is held in at least two places (memory sticks, external hard drive, laptop and dedicated parish laptop	Existing procedures adequate
4	Meeting venue not available	Village Hall is regular venue for meeting, in exceptional circumstances, the Church or the School could be utilised.	Existing procedures adequate
<u>FINANCIAL</u>			
1	Theft / loss of money through incorrect payment(s) being made	Financial Regs and Internal Controls procedures in place. Additionally; • all financial receipts, invoices, spreadsheets etc are available at every Council meeting for scrutiny by 2 cheque signatories • Internal Controls Cllr checks quarterly • Fidelity Guarantee in place	Annual review confirms existing arrangements adequate. No petty cash Fidelity Guarantee is £100,000
2	Theft / loss of and damage to assets	Covered by comprehensive insurance policy	Asset cover adequate. Insurance cover reviewed annually
3	Insolvency of insurance company	Cover effected with a major insurance company via scheme with specialist broker for Parish Council business	FRs require budget and precept to be finalised at Dec meeting
4	Not receiving sufficient / all expected income	Budget review and forward financial planning.	PL cover currently £12 million Level of

		Precept demand submitted before deadline Internal Controls Cllr checks quarterly that predictable income (eg grants) have been applied for and VAT has been reclaimed	insurance cover is reviewed annually
LEGAL			
1	Legal liability as a consequence of asset ownership. Damage to 3rd party property or individuals	Covered by Public Liability insurance. No premises owned or rented; playing field is owned. Play equipment and low risk street furniture - bus shelter, benches etc – in public areas that receive weekly inspection by Clerk and Councillors. Play equipment inspected annually by Registered Play Inspector. All street lights are currently under review with competent contractor	Under constant review due to new Activity Park
2	Personal accident to members and staff. Assault to staff	Where the Council undertakes activities and has assets that pose a risk to staff, Councillors or 3rd parties; there is a formal health and safety RA in place. Clerk works from home; no cash is handled. Covered by personal accident and Employers Liability insurance.	Separate Health and Safety RA prepared and reviewed annually
3	Inappropriate use of powers; breaking the law	Membership of Northants CALC provides access to current and up to date advice if necessary. Cllrs attend initial briefing and formal training on being elected.	

Adopted by the Council 12 May 2024