

Great Coxwell Parish Council — Financial Risk Management Record					
Adapted from JPAG (2022 ed)					
Adopted: April 2023			Review: April 2024		
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	H	An up-to-date register of assets and investments	Review annually by Auditor and Council Check website list correct annually	
Damage to third party property or individuals	Public liability	H	Property maintenance and insurance cover	Insurance renewed annually	
Consequential loss of income or the need to provide essential services following critical damage, loss or non-performance by a third party	Public liability	H	Annual review of risk and the adequacy of cover	Insurance renewed annually	
Loss of cash through theft or dishonesty	Fidelity guarantee	L	No petty cash kept Internal financial controls: 2 signatories required for each payment or online payment approvals	Internal controls checked by council and annual audit	
Legal liability as a consequence of asset ownership	Public liability	H	Property maintenance and insurance cover	Insurance renewed annually	
Section two: Working with others to help manage risk					
Security for vulnerable buildings, amenities or equipment		M		Regular inspection regime – by councillors and annually by ROSPA for park equipment (see separate risk assessment)	

Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L	Adherence to Financial Regs annual audit
Ad hoc provision of amenities/facilities for events to local community groups	Public Liability	L	Ask all for hirers insurance where relevant, Financial Regulations
Professional services (architects, accountancy, design, etc.)	Standing orders and Financial regs deal with the awarding of contracts	L	Use County association for legal or use others based on best available advice
Section three: Self-managed risk			
Proper financial records	In accordance with statutory requirements	L	Review quarterly by Council
			Review annually by auditor
Business activities	Ensuring that they are within the legal powers of councils	L	Annual audit review at Council meetings and by regular reference to legislation and guidance
Employment law and Inland Revenue regulations	Ensuring that requirements are met	L	Audit and review
VAT	Ensuring that requirements are met under HMRC regulations	L	Audit review and advice taken as needed
Annual precept	Ensuring adequacy within sound budgeting arrangement	L	Audit review and budget published on website
Monitoring of performance		L	Councillors review budget and policies at council meetings

Grants	Ensuring proper use of funds granted to local community bodies under specific powers, or s137	L	Power to be minuted and checked by auditor Any conditions to be reasonable. If payment by cheque: signatory initials stub/voucher
Council minutes	Proper, timely and accurate reporting of council business in the minutes	L	Posted on website and noticeboard for public to see
Rights of inspection		L	Website /noticeboard
Document control	Proper systems	L	Policies approved and published on website
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up-to-date	L	District council review and provides web links
Compliance with Transparency Code		L	Stay up to date with legislative changes
Income/Expenses			
Precept	Not submitted Not paid Adequacy	L	RFO to follow up and report to Council Quarterly review of budget at Council meetings
Salaries	Wrong salary paid	L	2 Councillors verify payment
Direct costs and overhead expenses	Goods not supplied Invoiced incorrect	L	Order system and check by RFO; 2 Councillors verify payment
Election Costs	Invoice at agreed rate	L	RFO check