# FRINGFORD 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. Based on a recorded assessment, the Council should then take all necessary steps to eliminate or, where this is not possible reduce the risks, insofar as is reasonably practicable to do so.

This document has been produced to enable the Parish Council to assess the financial, management and other business risks that it faces and to satisfy itself and others that it has taken adequate steps to control them. In conducting this exercise, the following plan was followed:

 Identify the activities and operations to be reviewed

 Identify the hazards and determine the nature (who is at risk, from what and how) of the risks they present

 Eliminate risks where possible and implement appropriate risk control strategies to manage the residual risks record all findings.

 Record all findings, regularly monitor and review as necessary

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| **Category** | **Risk** | **Likelihood** | **Control Measure** | **Comments** |
| Business continuity | 1. Risk of Council not being able to continue its business due to an unexpected or tragic circumstance
2. Precept and / or other income not received
3. Loss of documents and / or data
4. 4. Covid-19
 | LowLowLowHigh | 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 LocumCouncil carries cash reservesClerk works from home. No significant important documents (e.g. titles etc); other documents (e.g. leases etc) are duplicated elsewhere. Electronic data is held in a drobox. Clerk has Council specific laptop and Chairman holds passcodes etc.Meetings resuming in the Village Hall. Government Guidelines adopted as well as the procedures adopted by the venue. Social Distancing employed throughout meetings and limits placed on numbers inside the venue. Tables and chairs cleaned after use. | Existing procedure adequateExisting procedure adequate. Currently reserves are *circa* 100% of preceptExisting procedure adequateExisting Procedure adequate. This to be reviewed in line with Government announcements on easing / tightening of restrictions. |
| Financial | 1. Theft / loss of money | Low | Financial Regs and Internal Controls procedures in place. Additionally;* all financial receipts, invoices, spreadsheets etc are available at every Council meeting for scrutiny by internal control councillor prior to approval by council
* Internal Controls checks as part of quarterly review and forward financial planning
* Fidelity Guarantee in place
 | Annual review confirms existing arrangements adequate. |

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|  | 1. Theft / loss of and damage to assets
2. Insolvency of insurance company
 | MediumLow | Covered by comprehensive insurance policy and internal control proceduresCover effected with a major insurance company via scheme with specialist broker for Parish Council business |  Level of insurance cover reviewed annually |
| Legal | 1. Legal liability as a consequence of asset ownership. Damage to 3rd party property or individuals
2. Personal accident to members and staff. Assault to staff
3. Inappropriate use of powers
4. Policies & Procedures in place to highlight risks & reduce risks
 | LowLow / MediumLowLow | Covered by Public Liability insurance. Play equipment and low risk street furniture - bus shelter, benches etc – in public areas that receive weekly inspection by Councillors. Play equipment inspected annually by Registered Play Inspector. All street lights were replaced with new equipment in 2016 and are serviced and maintained by competent contractor.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.CiLCA qualified Clerk. Council membership of BALC provides access to current and up to date advice if necessary. Update training offered to clerk/CouncillorsModel policies & procedures used | Level of insurance cover is reviewed annuallySeparate Health and Safety RA prepared and reviewed annuallyAll policies & procedures reviewed annually |