

FINANCIAL RISK ASSESSMENT/REGISTER

FAIRFORD TOWN COUNCIL

	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 quarterly by council, annually by IA. Check website list correct as of ****	
Damage to third party property or individuals	Public liability	H	Property maintenance and insurance cover	Insurance held with ****, renewal date of ****, reviewed by council on **** and by IA	
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	Value of insurance ****, held with ****, reviewed annually by council on **** and by IA	
Loss of cash through theft or dishonesty	Fidelity guarantee	L		Level ****, who with ****, internal controls checked by council on **** and IA	
Legal liability as a consequence of asset ownership	Public liability	H	Property maintenance and insurance cover	Level of cover ****, renewal date ****, mtce schedule reviewed on ****, inspection regime by ****	
Section two: Working with others to help manage risk					
Security for vulnerable buildings, amenities or equipment		M	Inspection regime – councillors and paid inspectors reviewed ****, reporting systems		
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 quarterly by council annually (last on) by IA all partner's risk assessed and multiple quotes obtained and compared in minutes (check web entries clear)	

Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L		Financial Regs and IA review on	
Ad hoc provision of amenities/facilities for events to local community groups	Public Liability	L		As for hirers insurance, financial regulation	
Playing Fields, burial grounds, etc	External contractors for maintenance	L		Or staff used – bidget monitoring,	
Professional Services (architects, accountancy, design, etc)	Standing Orders and Financial Regs deal with the awarding of contracts	L		County association for legal or use..... I.A reviewed regularly, others based on best available advice reviewed.....	
	Section three: Self-managed risk				
Proper financial records	In accordance with statutory requirements	L		Review quarterly by Cllrs, annually by IA	
Business activities	Ensuring that they are within the legal powers of councils	L		IA review on receipt and at half year and regular reference to legislation and guidance	
Borrowing	Complying with restrictions	L		IA review and council checked on	
Employment law and Inland Revenue regulations	Ensuring that requirements are met	L		IA review and use bureau	
VAT	Ensuring that requirements are met under HMRC regulations	L		IA review and advice taken as needed from.....	
Annual Precept	Ensuring adequacy within sound budgeting arrangement	L		IA review and budget published on web on.....	
Monitoring of performance		L		Councillors review budget and policeis quarterly at dates....	
Grants	Ensuring proper use of funds granted to local community bodies under specific powers S137 or GPC)	L		All grants based on approvd form (laast updated.....) and supporting information, minuted and checked by IA	
Council Minutes	Proper, timely and accurate reporting of council business in the minutes	L		Posted on website for public to see with full agenda packs as per transparency code and IA review	
Right of inspection		L		Website/ policies updated.....	
Documents control	Proper systems	L		Policies approved and published.....	

Register of Members interest and gifts and Hospitality	In place, complete, accurate and up-to-date	L		IA and district council review web links checked.....	
Compliance with Transparency Code		L		Stay up to date with legislative changes most recent minute....	

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