

**Boarhunt Parish Council
Financial Risk Management Record 2019**

Risk Area	Risk Identified	Level of risk (H/M/L)	Management of Risk	Action required	Last Reviewed
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	Agree current asset register at Annual Meeting of the Parish Council	Apl 19
Damage to third party property or individuals	Public liability	L	Property maintenance and insurance cover, review annually	Policy for inspection Annual Parish Meeting	Apl 19
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	None	Apl 19
Loss of cash through theft or dishonesty	Fidelity guarantee	L	NA no cash	None	Apl 19
Legal liability as a consequence of asset ownership	Public liability	L/M	Property maintenance and insurance cover, review annually	Inform insurers when items are purchased as appropriate	Apl 19
Section Two - Working with others to help to manage Risk					
Security for vulnerable buildings, amenities or equipment		M	Regular informal sightings	None	Apl 19
The provision of services being carried out under agency / partnership agreements with principal authorities	Standing Orders and Financial Regulations deal with the award of contracts	L	NA	Review Annually	Apl 19

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Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L	Sight reconciliation statement at each PC meeting	Nothing additional	Apl 19
Ad hoc provision of amenities/facilities for events to local community groups	Public Liability	L	NA	None	Apl 19
Vehicle or equipment lease or hire		L	NA	None	Apl 19
Trading units (leisure centres, playing fields, burial grounds, etc.)	External contractors for maintenance	L	NA	None	Apl 19
Professional services (architects, accountancy, design, etc.)	Standing Orders and Financial Regulations deal with the awarding of contracts	L	Accountancy - scrutiny by Councillors	None	Apl 19
Section Three - Self Managed Risk					
Proper financial records	In accordance with statutory requirements	L	Annual independent audit	None	Apl 19
Business activities	Ensuring that they are within the legal powers of councils	L	NA	None	Apl 19
Borrowing	Complying with restrictions	L	NA	None	Apl 19
Employment law and Inland Revenue regulations	Ensuring that requirements are met	L	Close monitoring of Clerk	None	Apl 19
VAT, Income Tax and National Insurance	Ensuring that requirements are met under HMRC regulations	L	Close monitoring of Clerk. VAT claims to be forwarded at least twice per year	None	Apl 19
Annual precept	Ensuring adequacy within sound budgeting arrangements	L	Detailed work Dec and Jan and retain	None	Apl 19

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			at least 3 to 6 months unrestricted reserves	Review at 6-monthly intervals	Apl 19
Grants	Ensuring the proper use of funds granted to local community bodies under specific powers or under section 137	L	All applications to be made in writing on approved form. All applications to be duly considered against rival bids.	Ongoing monitoring	Apl 19
Council Minutes	Proper, timely and accurate reporting of council business in the minutes	L	Close monitoring of Clerk	None	Apl 19
Rights of inspection		L	Day to be published	Dates to be identified for 2019	Apl 19
Quality parish status	Meeting the requirements for Quality parish status or other accreditation	L	NA	None	Apl 19
Document control	Proper systems	L	Close monitoring of Clerk	None	Apl 19
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up to date	L	Review and Signature at Annual Meeting of the Parish Council	Any changes to be made by Councillors at PC meeting	Apl 19