



## FINANCIAL AND MANAGEMENT RISK ASSESSMENT

Risk assessment is a systematic general examination of working conditions, workplace activities and environmental factors that will enable the employer to identify all potential risks inherent in its activities and operations. Based on a recorded assessment, the employer should then take all necessary steps to eliminate or, where this is not possible reduce the risks, as far 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 areas 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

Category	Risk	Likelihood	Control Measure	Comments
Business continuity and financial risks associated with the Covid-19 Virus	1. Council unable to convene meetings	Medium	Resolution passed to delegate power to the Clerk to make decisions on behalf of the council where those decisions are not covered by legislation or in its standing orders or financial regulations.	Approved in March 2020
	2. Council unable to approve payments in meetings	Medium	Clerk has delegated power in Financial Regulation 4.1 to authorise spend in conjunction with the Chairman of up to £500. Council has approved internet banking which is done remotely. Payments such as Clerks salary are covered by blanket approval during budget process and are also covered by separate legislation and would have to be authorised and paid remotely.	Approved in March 2020
	3. Clerk and /or key councillors affected by Covid-19	Medium	Clerk to be paid sickness pay as per employment contract. Any councillor exposed to the virus to follow government guidelines.	Approved in March 2020

Business continuity	1. Risk of Council not being able to continue its business due to an unexpected or tragic circumstance.	Low	Clerk works from home. Councillors cover short term absence of Clerk. Loss or long term incapacity of Clerk would be covered by Councillors and / or appointment of a Locum	Existing procedure adequate
	2. Precept and / or other income not received	Low	Council now has reserves. Dual authorisation system in place. Fidelity guarantee covered by insurance.	Existing procedure adequate.
	3. Loss of documents and / or data	Low	Clerk works from home. No significant important documents (e.g. titles, leases etc.); other documents are duplicated elsewhere. Electronic data is held in at least two places (memory sticks, external hard drive, laptop and cloud)	Existing procedure adequate
	4. Loss of authorised signatories due to election	Low/Med	All out elections in May 2021. Potential loss of signatories, unlikely to be everyone but likelihood should be assessed in April and steps taken to ensure bills are paid in May and June inc Clerks salary.	Assessment of likelihood of issues to take place in April with actions taken if needed.
Financial	1. Theft / loss of money	Low	Financial Regs and Internal Controls procedures in place. Additionally; <ul style="list-style-type: none"> <li>all financial documents are available at every Council meeting</li> <li>Internal Controls - A Cllr carries out and records formal checks on receipts, invoices, payments and bank reconciliation quarterly</li> <li>Fidelity Guarantee in place</li> </ul>	Annual review confirms existing arrangements adequate.
	2. Theft / loss of and damage to assets	Medium	To be covered by comprehensive insurance policy	Fidelity Guarantee is at least equal to precept
	3. Insolvency of insurance company	Low	Cover effected with a major insurance company via scheme with specialist broker for Parish Council business	Covered by insurance. Level of insurance cover reviewed annually
Legal	1. Legal liability because of asset ownership. Damage to 3 <sup>rd</sup> party property or individuals	Low	Covered by Public Liability insurance. No premises owned or rented. No play equipment. The Council undertakes no routine activities and has no assets that pose a risk to staff, Councillors or 3 <sup>rd</sup> parties; there is therefore no need for a formal health and safety RA.	Level of insurance cover is reviewed annually

	2. Risk assessment of events	Medium	Any event is individually risk assessed and advice obtained from NCALC	Advice taken as required Risk assessment of home completed
	2. Personal accident to members and staff. Assault to staff	Low / Medium	Clerk works from home; minimal cash is handled. Covered by personal accident and Employers Liability insurance.	
	3. Inappropriate use of powers	Low	CiLCA qualified Clerk Membership of Northants CALC provides access to current and up to date advice if necessary.	

Approved and adopted by the Council 2013

Reviewed Feb 2021

Next review March 2022