

## Financial Risk Management template from the Joint Panel for Accountability and Governance (JPAG)

### Practitioner's Guidance

Pilton Parish Council — Financial Risk Management Record 2023/24

Risk area	Risk identified	Level of risk (H/M/L)	Management of risk	Action required	Review date
<b>Section one: Areas where there may be scope to use insurance to help manage risk</b>					
Property and contents owned by the council	Loss or damage	H	An up-to-date register of assets and investments	Review annually by council, annually by IA Check website list correct as of May 2022	May Full Council 2023
Damage to third party property or individuals	Public liability	H	Property maintenance and insurance cover. Playing Field inspections managed and maintained by the PFT. Weekly inspections are required by the insurer for play ground equipment	Insurance held with BHIB, renewal date of 23 March 2024, reviewed by council on 5 April 2023 and by IA.	April Full Council 2024
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 £10,000,000, held with BHIB, reviewed annually by council in March and by IA	March Full Council 2024
Loss of cash through theft or dishonesty	Fidelity guarantee	L		Level £100,000, with BHIB internal controls checked by council on April 2023 and IA	April Full Council 2024
Cyber Attack	Loss of data, damage or distress covered relevant to Data Protection Act, as is cyber crime.	H	insurance includes business continuity	Files backed up to cloud. BHIB provide Data Protection cover up to £1,000,000	May Full Council 2023
Legal liability as a consequence of asset ownership	Public liability	H	Property maintenance and insurance cover	Level of cover £250,000, renewal date 23 March 2024, mtce schedule reviewed April 2023, inspection regime by Full Council	March Full Council 2024
<b>Section two: Working with others to help manage risk</b>					

<p>Security for vulnerable buildings, amenities or equipment</p>	<p>Bus Shelter - Vehicle damage, vandalism. ASBO equipment - theft , vandalism . Office equipment - theft.</p>	<p>L</p>	<p>Repurchase of equipment is allocated in the reserves. ASBO equipment is stored in locked, private, discrete building adjacent to domestic house. Location is not revealed outside of the ASBO group. Office equipment is stored at registered Parish Council address - lap top has antivirus software - passwords are kept separate to the computer and held in sealed envelope by the Chair.</p>	<p>Inspection regime – councillors? / ASBO equipment is inspected routinely during working season - inspected during maintenance periods out of season routinely by house owner. reviewed April 2023, reporting systems ???</p>	<p>???</p>
<p>The provision of services being carried out under agency/partnership agreements with principal authorities</p>	<p>Standing orders and financial regulations dealing with the award of contracts</p>	<p>L</p>		<p>Reviewed by council annually (Last Review: Standing Orders Nov 2022, Financial Regulations Sep 2022) by IA all partner's risk assessed and multiple quotes obtained and compared in minutes</p>	<p>May Full Council 2023</p>

Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L	Administered by the RFO. Cheques require 2 of 3 signatories to sign. Up to £500 BACs or Cheque approved by Chair and Clerk (V Chair if Chair unavailable). Over £500 approved at Full Council. BACs payments over £500 requiring immediate payment - approved by email to the signatories.	Financial regulations and IA review in May 2023.	May Full Council 2023
Ad hoc provision of amenities/facilities for events to local community groups	Public Liability	L		Pilton Playing Fields Trust to ask all for hirers insurance, financial regulation, incl. Liquor licence where appropriate.	?
Vehicle or equipment lease or hire		L	Council does not hire vehicle or equipment	Hire from reputable companies, monitor by council	Council does not lease equipment of vehicles
Trading units (leisure centres, playing fields, burial grounds, etc.)	External contractors for maintenance	L		Burial Ground staff used – budget monitoring, employment law followed personal accident covered by BHIB insurance	May Full Council 2023
Professional services (architects, accountancy, design, etc.)	Standing orders and Financial regs deal with the awarding of contracts	L		County association for legal or use SLCC IA reviewed regularly, others based on best available advice reviewed March 2023	Feb-24
<b>Section three: Self-managed risk</b>					
Proper financial records	In accordance with statutory requirements	L		Review quarterly by Internal Review Officer and Cllrs, annually and by IA	April Full Council 2023

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.	Ongoing
Borrowing	Complying with restrictions	L		IA review and council checked on ****	No borrowing undertaken
Employment law and Inland Revenue regulations	Ensuring that requirements are met	L		IA review and use bureau May 2022	May-23
VAT	Ensuring that requirements are met under HMRC regulations	L		IA review and advice taken as needed from SALC and SLCC	May-23
Annual precept	Ensuring adequacy within sound budgeting arrangement	L		IA review and budget published on web on Jan 2023	Nov-24
Monitoring of performance		L		Councillors review budget quarterly at dates in January, April, July, October and policies annually	Apr-23
Grants	Ensuring proper use of funds granted to local community bodies under specific powers, s137 or GPC	L		All grants based on approved form (last updated ****) [Grant Form needs to be adopted] and supporting information, minuted and checked by IA	When grant form and policy drawn up / adopted
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	Monthly
Rights of inspection		L		Website / policies updated according to Policy Review Schedule	Policy Review Schedule to be drawn up
Document control	Proper systems	L		Policies approved and published after review	Published when reviewed
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up-to-date	L		IA and Somerset Council review web links checked May 2023	Kept on file where Councillors have provided copy to clerk. Currently unavailable on the new Somerset site

Compliance with Transparency Code		L		Stay up to date with legislative changes most recent minute ****	To be reviewed June 23
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Signed by Chair

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Date

----- 03-May-23 -----

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