

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

**Practitioner's Guidance**

Pilton Parish Council — Financial Risk Management Record 2024/25

| 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 2025   |
| 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 2025, reviewed by council on 1 May 2024 and by IA.                     | April Full Council 2025 |
| 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 2025 |
| Loss of cash through theft or dishonesty   | Fidelity guarantee   | L                     |   | Level £100,000, with BHIB internal controls checked by council on April 2024 and IA                                       | April Full Council 2025 |
| 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 2025   |
| 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 2025, mtce schedule reviewed April 2024, inspection regime by Full Council | March Full Council 2025 |
| <b>Section two: Working with others to help manage risk</b>  |  |                       |   |   |                         |

Add level o

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| <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 2024, 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> |

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| 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 2024.   | May Full Council 2025                        |
| 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 2025                        |
| 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<br>IA reviewed regularly, others based on best available advice reviewed March 2024 | Feb-25                                       |
| <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 2025                      |

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| 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 2024  | May-25   |
| VAT  | Ensuring that requirements are met under HMRC regulations   | L |  | IA review and advice taken as needed from SALC and SLCC  | May-25   |
| Annual precept   | Ensuring adequacy within sound budgeting arrangement  | L |  | IA review and budget published on web on Jan 2024  | Nov-25   |
| Monitoring of performance                                |   | L |  | Councillors review budget quarterly at dates in January, April, July, October and policies annually          | Apr-25   |
| 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 May24) and supporting information, minuted and checked by IA | May-25   |
| 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 2024  | Kept on file where Councillors have provided copy to clerk. Currently unavailable on the new Somerset site |

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| Compliance with Transparency Code |  | L |  | Stay up to date with legislative changes May 24 | To be reviewed May 25 |
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Signed by Chair

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Date

01-May-24

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