

WHADDON PARISH COUNCIL

FINANCIAL AND OPERATIONAL RISK ASSESSMENT

Risk Area	Risk Identified	Impact of Risk (H/M/L)	Likelihood of Occurrence (H/M/L)	Risk Level	Management of Risk	Action Required	Review Date
Section One: Areas where there may be scope to use Insurance to help manage risk							
Property Owned by the Council	Loss or damage	M	L	2	Maintain an up to date register of assets and insure.	Record and Monitor assets. Review asset register and ensure adequate insurance cover.	On going Every May
Damage, injury or loss of third-party property or to individuals	Loss, injury or damage	H	L	3	Public Liability	Maintain up to date insurance, review annually	Every May
Loss of income, non-provision of services, non-performance of third parties	Consequential Loss	M	L	2	Public Liability	Maintain up to date insurance, review annually	Every May
Management of cash	Loss or theft	L	L	1	Insurance cover	Minimise cash handling. Maintain up to date insurance, review annually	On going Every May
Asset ownership	Damage or injury as a consequence of asset ownership	M	L	2	Public Liability	Maintain up to date insurance, review annually	Every May
Section Two: Working with others to help manage risk							
Provision of services by principal authorities	Inadequate on non-provision	L	L	1	Monitoring services and seeking redress if needed.	Review annually.	On contract renewal/annually
Banking arrangements	Financial insecurity, fraud, corruption	L	L	1	Standing Orders and Financial Regulations	Monitor. Deploy FSA protections. Insurance	On going Every May
Recreation Ground	Accidental Injury/death.	M	M	4	Public Liability	On going monitoring and inspections	Annual safety inspection. Regular litter pick/equipment checks

Professional Services	Non-performance	L	L	1	Standing orders and financial regulations	Maintain up to date insurance, review annually	Every May
Section Three: Self-managed Risks							
Proper records and data storage	Incorrect/incomplete records Loss of records	L	L	1	Standing orders, financial regulations	Proper training. Electronic data stored in cloud. Periodic reviews. Annual audit by IA.	On going Every May
Business Activities	Ultra vires or inappropriate business activities	M	L	2	Standing orders, financial regulations	On going review. Annual audit by IA.	On going Every May
Employment Law and IR regulations	Non compliance	L	L	1	Standing orders, financial regulations	On going review. Annual audit by IA	On going Every May
VAT	Non compliance	L	L	1	Standing orders, financial regulations	On going review. Annual audit by IA	On going Every May
Annual Precept	Unsound budgetary management	L	L	1	Standing orders, financial regulations	On going review. Annual audit by IA	On going Every May
Grants	Non complaint use of grant funds	L	L	1	Standing orders, financial regulations	On going review. Annual audit by IA	On going Every May
Council Notices, Agendas & Minutes	Non complaint preparation and issue	L	L	1	Standing orders, financial regulations	On going review. Annual audit by IA	On going Every May
Reporting, Rights of Inspection and FOI	Lack of compliance	L	L	1	Standing orders, financial regulations	Monitoring Annual audit by IA	On going Every May
Document Control	Lack of proper systems	L	L	1	Standing orders, financial regulations	Monitoring Annual audit by IA	On going Every May
Register of Interests, gifts and hospitality	Non declaration	L	L	1	Standing orders, financial regulations	Monitoring	On going

		Likelihood		
		Low	Medium	High
Impact	Low	1x1	1x2	1 x 3
		Low	Low	Med
Medium	Low	1x2	2x2	2x3
		Low	Med	High
High	Low	1x3	2x3	3x3
		Med	High	High