STOKE HAMMOND PARISH COUNCIL
FINANCIAL AND MANAGEMENT RISK ASSESSMENT

Risk assessment is a systematic general examination of business activities and operations (including working conditions) that will enable the Council to identify any, and all, potential risks inherent in their activities and operations. Based on a recorded assessment, the Council should then take all necessary steps to eliminate or, where this is not possible, reduce the risks, insofar 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 activities and operations 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	(i) Sudden and unexpected loss of current Clerk	Low	The PC Chairman holds a memory stick of all the PC files which is updated on a 4-weekly basis.	Existing procedure adequate
	(ii) Risk of Council not being able to continue its business due to an unexpected or tragic circumstance	Low	Clerk works from home. Short term absence of Clerk is covered by Councillors. Loss or long-term incapacity of Clerk would be covered by the appointment of a Locum. For assistance in this regard, BMKALC can be reached either by phone on 01296 383154 or by email at balc@bucksalc.gov.uk	Existing procedure adequate
	(iii) Loss of documents and / or data	Low	Clerk works from home. No significant important documents are duplicated elsewhere. Electronic data is held in at least two places (memory sticks and Google cloud). The Chairman holds a memory stick which is updated on a 4-weekly basis.	Existing procedure adequate
	(iv) Meeting venue not available	Low	By agreement with the Community Association, the PC meets at the Community Centre. As a contingency, St Luke's Church would be used, as allowed by LTN 5, para 10.	Existing procedure adequate
	(v) Pandemic/Virus	High	The Community Centre and/or Church would be unavailable for meetings and therefore the Parish Council would use video conferencing for all meetings in order to meet the social distancing requirements.	Existing procedure adequate

Financial	(i) Theft / loss of money through incorrect payment(s) being made	Low	Financial Regs and Internal Controls procedures are in place as follows: all financial invoices, receipts and spreadsheets are provided ahead of every Council meeting for Cllrs review. For electronic payments, two Cllrs are required to sign the payment run and RFO to authorise electronic payment from bank account. Clerk can use debit card for agreed expenditure approved by the PC. Internal and external audits completed annually. Fidelity Guarantee in place.	Annual review confirms existing arrangements adequate No petty cash Fidelity Guarantee is £150,000
	(ii) Theft / loss of and damage to assets	Medium	Covered by comprehensive insurance policy	Level of insurance cover reviewed annually
	(iii) Insolvency of insurance company	Low	Cover effected with a major insurance company via scheme with specialist broker for Parish Council business	Current insurance with Pen Underwriting Limited, through broker, Came & Co
	(iv) Not receiving sufficient / all expected income	Low	Council carries cash reserves, the adequacy of which is reviewed annually. Budget review and forward financial planning. Precept demand submitted before deadline.	Currently reserves are *circa* 100% of precept FRs require budget and precept to be finalised at Jan meeting
Legal	(i) Legal liability as a consequence of asset ownership. Damage to 3rd party property or individuals	Low	Covered by Public Liability insurance. Garage buildings, play equipment and low risk street furniture - bus shelter, benches etc – in public areas receive regular inspection by Councillors. Play equipment inspected annually by Registered Play Inspector. All streetlights were replaced with LED in 2016 and are serviced and maintained by competent contractor.	PL cover currently £10 million Level of insurance cover is reviewed annually
	(ii) Personal accident to members and staff. Assault to staff	Low	Clerk works from home; no cash is handled. Covered by personal accident and Employers Liability insurance.	ELCI currently £10 million
	(iii) Inappropriate use of powers; breaking the law	Low	Membership to BMKALC and Clerk's membership of SLCC provides access to current and up to date advice if necessary. Cllrs attend initial briefing and formal training on being elected. Clerk plans to undertake CILCA training during 2021/22 in order for the Council to adopt the GPoC	Separate Health and Safety RA prepared and reviewed annually

Approved and adoption by the Council on **1st March 2022**