

HARDWICK 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	1. Sudden and unexpected loss of current Clerk	Low	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
	2. Loss of documents and / or data	Low	Clerk works from home. No significant important documents are duplicated elsewhere.	Existing procedure adequate
	3. Meeting venue not available	Low	The PC meets at the John Bridle's Hall. If this was unavailable, the Clerk would seek to use a hall in a neighbouring village	Existing procedure adequate
	4. Pandemic/Virus	Medium	The John Bridle's Hall would be unavailable for meetings and therefore the Parish Council would use Teams for all meetings.	Existing procedure adequate

Financial	1. Theft / loss of money through incorrect payment(s) being made	Low	Financial Regs and Internal Controls procedures are in place as follows: Monthly finance reports are produced by the RFO and shared with all Cllrs ahead of meetings. For electronic payments, the Chair (or Vice-Chair in their absence) approves payments and RFO to make electronic payment from bank account.	Annual review confirms existing arrangements adequate No petty cash
	2. Theft / loss of and damage to assets	Medium	Covered by comprehensive insurance policy	Level of insurance cover reviewed annually
	3. Insolvency of insurance company	Low	Cover effected with a major insurance company via scheme with specialist broker for Parish Council business	Current insurance with Hiscox, through broker, Gallagher
	4. 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 <i>circa</i> 13% of precept and are being increased annually FRs require budget and precept to be finalised in December
Legal	1. Legal liability as a consequence of asset ownership. Damage to 3 rd party property or individuals	Low	Covered by Public Liability insurance. Play equipment and low risk street furniture - benches etc – in public areas receive regular inspection by Councillors. Play equipment inspected annually by Registered Play Inspector. All streetlights are maintained by competent contractor.	PL cover currently £10 million Level of insurance cover is reviewed annually
	2. 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
	3. 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 have access to training if required.	Existing arrangements adequate