



Whalley Parish Council
Risk Management Plan 2018/19

This document has been produced to enable the Parish Council to assess the risk of all of its functions, and to satisfy that it has taken adequate steps to minimise this risk. In conducting this exercise, the following process has been followed:

- a) Identify the areas to be reviewed
- b) Identify what the risk might be, and whether this is High, Medium or Low (H,M,L)
- c) Evaluate the management and control of the risk and record all findings
- d) Review, assess and revise the above steps on an annual basis

Financial & Management

Subject	Risk(s) Identified	H/M/L	Management/Control of Risk	Review/Assess/Revise
Precept	Adequacy of Precept	L	Sound budgeting process in place to support the annual precept. A Precept/budget setting meeting is held in November, where a report is considered that includes expenditure to date and projected expenditure for the following year. Using this information together with project aspirations and committed overheads assists in setting the budget for the following year. Once agreed the RFO submits the precept request to Ribble Valley Council. On receipt of precept monies (usually in April) this is reported to the Parish Council in the monthly financial update.	Existing procedure adequate
Financial Records	Inadequate records Financial irregularities	L	The Council has Financial Regulations which set out the requirements based on the National Association of Local Councils model. The Internal auditor undertakes random sampling of the financial information record keeping	Existing procedure adequate

Subject	Risk(s) Identified	H/M/L	Management/Control of Risk	Review/Assess/Revise
Investments	Loss of bank deposits due to failure of financial institution	M	Ensure the Council Investments are reviewed annually to keep risk to a minimum. Spread investments between more than one financial institution	Review at Annual General Meeting or sooner in times of economic instability
Financial Reporting	Inadequate Information Communication	L	Latest financial situation (income, expenditure and bank reconciliation) is report to each Full Council meeting for formal acknowledgment and signed by Chairman	Existing procedure adequate
Direct Costs	Good supplied and not correctly invoiced, Incorrect cheques	L	The Council has Financial Regulations which set out requirements. At each Full Council meeting the list of proposed payments is authorised (with supporting invoices). Each cheque requires two signatories	Existing procedure adequate. Review authorised signatories at each Annual Meeting.
Grants Payable	Power to Pay Authorisation of Council to pay	L	All grants requested to comply with the Grants Policy, with supporting documentation supplied. Requests considered by Full Council dependent on the amount. Payments made via S137 power of expenditure to be minuted and recorded accordingly.	Existing procedure adequate.
Grants Monies received	Receipt of Grants	L	Applications for such monies and successful bids to be reported to Full Council. Receipt is recorded in monthly Financial Update	Existing procedure adequate
Best Value Accountability	Contracts awarded incorrectly	L	The Council has Financial Regulations which set out the requirements dependent on the value of the contract. Legislation under the Public Contracts Act 2015 to be complied with, with appropriate publication if necessary.	Existing procedure adequate
Project Management	Overspend on contracts	M	All contracts for goods and services to comply with the Financial Regulations and Public Contracts Act 2015. Expenditure on contracts (ie.Vale Gardens/Lengthsmen is monitored in the monthly financial update at the full	Existing procedure adequate

Subject	Risk(s) Identified	H/M/L	Management/Control of Risk	Review/Assess/Revise
			Council meeting. Any potential overspend to be reported to at meeting and reasons identified and resolved	
Council Clerk	Fraud	L M L	Ensure references are taken for Clerk and RFO prior to commencement of employment Ensure insurance Fidelity Guarantee fit for purpose and requirements followed Clerk/RFO to attend relevant training, to be provided with relevant reference books, access to assistance via LALC?NALC/RVBC	Existing contract of employment requires this. Review at each renewal of insurance policy. Ensure training and development budget is in place to allow for this.
VAT	Reclaim	L	The Council has Financial Regulations which set out the requirements – VAT to be reclaimed every 4 months. RFO to ensure that VAT is monitored in monthly financial update	Existing procedure adequate
Annual Return	Comply with deadlines	L L L	Clear instruction given by External Auditor. Internal Audit carried out Internal Audit report and Annual return accepted by resolution of Council, documentation signed and submitted to External Auditors to comply with deadline. Notice of Public Rights published in accordance with guidance	Existing procedure adequate

Subject	Risk(s) Identified	H/M/L	Management/Control of Risk	Review/Assess/Revise
Insurance	Fit for Purpose Cost Compliance Fidelity Guarantee	M L L M	Asset register updated annually on disposal or purchase of assets, prior to renewal (in May). Seek several quotes Employers and Public Liability Insurance are a statutory requirement Ensure insurance Fidelity Guarantee fit for purpose	Existing procedure adequate
Assets	Loss or damage	M	Office equipment monitored on ongoing basis. Monitoring of Street Furniture – bins/benches by Lengthsmen Land inspected annually – tree surveys commissioned and work completed Land Management Plan not in Place Bench Audit required	Existing procedure adequate Vandalism reported to Police and Insurance Company Undertake Bench Audit and Write a Land Management Plan for approval and adoption by the Council in the next six months. To include Protocol for special requests for use
GDPR	Policy on Privacy Website	M	Explicit statement included on Website Data Officer – Clerk/RFO	Existing procedure adequate – review

Subject	Risk(s) Identified	H/M/L	Management/Control of Risk	Review/Assess/Revise
	Briefing Papers ICO read and circulated			annually in accordance with National Changes to Legislation

Record Keeping

Subject	Risk Identified	H, M, L	Management/Control of Risk	Review/Assess/Revise
Paper Records	Loss through fire, theft, damage	L	Paper records minutes, contracts stored in filing cabinet at Clerks home Clerk to review home insurance Historical records archived off site in Lancashire Record Library or with Whalley History Society – Insurance and fire risk assessment in place.	Existing procedure adequate
Electronic records	Loss through fire, corruption or cyber crime	M	Clerks Mac Computer used to hold files. Password protected.	Existing procedure adequate

			Website external IT support contracted out	
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