

LLANFAIR WATERDINE PARISH COUNCIL RISK MANAGEMENT POLICY

Risks. This document has been produced to enable the parish Council to assess the risks that it faces and satisfy itself that it has taken adequate steps to minimise them. The council is aware that, although risks cannot be eliminated fully, it has in place a strategy that provides a structured, systematic and considered approach to managing risk.

Risk is something that will affect the ability of the council to achieve its objectives and meet its duties. Risk management is the process by which these risks are identified, evaluated and controlled. This document will be reviewed annually.

Managing those risks. Risk is based on likelihood and potential impact.

Subject	Risk	Level of Risk	Management/Control of Risk	Actions
Council records – paper	Loss through theft, fire or damage	L	Archive material kept securely in metal cabinet In the Clerk’s office. Current working documents, and historical minutes and accounts kept by Clerk. Historic Minute books stored with K Anderson & Co, Knighton.	Loss would not affect the council achieving its objectives but would be a historical loss to the community. Consider transferring to County Archive.
Council records – Electronic	Loss through theft, fire or damage	M	Electronic documents are backed up onto a USB each month by the Clerk, and stored securely. Pertinent documents are shared regularly with Councillors and online to ensure they’re accessible and available in more than one place.	Monthly back up.
Financial planning	Adequacy of precept	M	Annual budget is set ensuring a sufficient precept to allow the council to achieve its objectives. The budget update is reported quarterly and the full budget is set in the late autumn, based on past expenditure and the Council’s objectives.	Working Group reviews draft budget prior to precept setting in late autumn. Full Council reviews quarterly.
Financial controls	Inadequate banking checks and financial controls. Loss through theft.	L	The Council has Financial Regulations which set out the requirements for budgets, banking, cheques and reconciliation of accounts. This includes all income being paid into the bank. (No petty cash is held.)	Clerk to maintain income spreadsheet. Signatories download authorisation confirmations and email to Clerk.
	Banking of Cash		Cash to be banked in tact after checking by a councillor.	

	Online Banking Timely collection of income due.		Evidence of payments made by internet banking transfer is retained showing which members approved the payment. Internet banking payments will be set up by the RFO, and authorised by one member. Accounts and budgeting are audited internally on an annual basis.	
Election Costs	Costs when a full election takes place	M	The parish council is notified of Election costs prior to setting the precept enabling it to include an accurate figure.	
Assets	Loss or damage	L	An asset register is maintained and insurance is held at the appropriate level for all items. Regular checks carried out on all assets.	An annual inspection of all assets is carried out
Insurance	Adequacy Cost Compliance Fidelity Guarantee	L L M L	An annual review is undertaken of insurance arrangements. Employers Liability, Public Liability and Fidelity Guarantee are a statutory requirement. At renewal time, comparative quotes are reviewed to ensure good value.	Clerk to liaise with insurance company if and when required, to ensure compliance.
Clerk	Loss of clerk Fraud	M L	Key information and documents are regularly shared with all Councillors and the Council posts key documents online to meet the requirements of the Transparency Code.	Ensure insurance requirements are met, including obtaining required references for clerk.
Member interests	Failing to disclose interests	L	Members are required to disclose interests at the meeting and declare these on the interests form, as per regulations: failure to do so can result in a fine.	Members responsible for updating the register and declaring interests.
Actions undertaken	Ensuring decisions and actions are legal	L	Clerk and Councillors attend training, which is provided for in the budget. Council has access to support and information, including on new legislation. Standing orders and Financial Regulations govern council processes and are regularly reviewed to account for changes in law. Clerk to check legality of decision if council is unsure.	Maintain SALC and SLCC membership.
Health & Safety	Council activities	L	Meetings held in Everest Hall or The Pavilion, both of which are considered adequate. Risk assessments to be carried out for any new activities and events. Public liability insurance is held. Council to ensure any activities undertaken are covered by insurance.	Risk assessment to be carried out for any 'special events' for which LWPC is responsible.