

**Risk Management Scheme** (Adopted 3 November 2015 Min #6365)**1. Introduction**

- 1.1 The Council is expected to carry out an annual assessment of the financial risks it is exposed to and identify any actions it considers necessary to minimise those risks.
- 1.2 The following table attempts to identify the risks involved and recommends the necessary actions.

<b>Service Area</b>	<b>Risk</b>	<b>Recommendation</b>
Insurance	Public Liability (statutory)	Continue existing cover (£10m)
	Employers Liability (statutory)	Continue existing cover (£10m)
	Money	Continue existing cover (£250 - £250K)
	Products & Pollution Liability	Continue existing cover (£10m)
	Fidelity Guarantee	Amend annual cover in line with the formula Total Balances plus 50% Precept. (current cover £100k – increase cover to £120K in 2016/17) The Audit Commission has recommended that Members be added to this cover. *Members are covered
	Corporate Manslaughter	Continue with existing cover
	Property	Continue with existing cover on buildings, business interruption, tools and equipment.
	Loss of revenue.	Not covered.
	Officials Indemnity.	Continue with existing cover (£250K)
	Libel & Slander	Continue with existing cover (£250K)

<b>Service Area</b>	<b>Risk</b>	<b>Recommendation</b>
Insurance contd	Personal Accident.	Continue existing cover Members, Employees and Volunteers - £50,000
Payroll	Loss of data on PC due to system fault.	Continue to back up data on weekly basis and continue outsourcing agreement with Compass Disability.
	Loss of services of employee.	Immediately advertise any vacancy (if permanent loss) and request help from remaining employees to cover temporary loss.
Administration	Payment arrangements	Continue with requirement to report all payments to Council. Continue with requirement for signatories to initial cheque stubs, invoices and bank transfer records.
	Reconciliation	Continue with bank reconciliation to be carried out on a quarterly basis by none cheque signatories.
	Agency advice	Continue with memberships of SALC and SLCC.
Cemetery	Loss of service of contractor.	Advertise vacancy immediately.
	Loss of adequate space.	Not yet an issue.
	Memorial Safety	Continue with existing policy to approve all new applications.
	Increase in net expenditure	Review fees annually.
Open Spaces	Loss of use of benches etc.	Continue with regular maintenance and safety checks and take unsafe equipment out of service until repairs carried out.
Precept	Annual precept not the result of proper detailed consideration.	Continue to present budget to Finance and Personnel Budget meeting.
	Inadequate monitoring of performance.	Continue to regularly consider budget monitoring report (monthly).

<b>Service Area</b>	<b>Risk</b>	<b>Recommendation</b>
Precept contd.	Illegal expenditure.	Continue to ensure that all expenditure is within legal powers.
Accounting	Non-standard and/or non-compliant records kept.	Continue to require adequate, complete and statutory financial records and accounts
	Non-compliance with statutory deadlines for the completion/approval/submission of accounts and other financial returns.	Continue to ensure that all accounts and returns are completed and submitted by the deadlines.
	Non-compliance with internal audit requirements.	Appoint internal auditor and continue practice of reviewing internal audit process.
Contracts	Ensure continued value for money coupled with continuity of work.	Approve the practice of seeking tenders for cemetery maintenance and grounds maintenance every three years by advertising in local press and issuing specifications and tender documents to contractors expressing an interest. Tenders to be opened by the Chairman and Clerk and reported to next available Council meeting.