WIMBOTSHAM PARISH COUNCIL: RISK MANAGEMENT

The new Audit regime requires Councils to assess risk. The idea is to identify the level of risk exposure and any additional checks that are needed to give the Council a reasonable measure of protection.

Area	**Risk**	**Level**	**Controls (*bold indicates areas where work is needed)***
Assets	Protection of physical assets	M	Assets insured.
	Maintenance etc	M	Currently maintained on an ad hoc basis.
Finance	Banking	M	All monies received are banked as soon as possible. An extremely small amount of cash is involved.
	Loss of cash through theft or dishonesty	H	Receipts issued and monies banked and checked at PC meeting
	Financial controls and records	M	Reconciliation was prepared by the RFO and checked by the PC during meetings. Two signatories on cheques. Internal and external audit.
	Comply with Customs and Excise Regulations	H	Use the helpline when necessary. The Clerk calculates VAT payments and claims. The Internal auditor is to provide a check.
	Sound budgeting to underlie annual precept	M	Council receives detailed budgets in Dec/Jan. The precept is derived directly from this. Break down expenditure against budget reported to PC in July and December/January and monthly report of expenditure against budget.
	Complying with borrowing restrictions	L	No new borrowing is likely at present
Liability	Risk to third party, property or individuals	M	Insurance is in place. Open spaces are checked regularly. Trees were investigated when damage was reported.
	Legal liability as a consequence of asset ownership	H	Insurance is in place.
Employer Liability	Comply with Employment Law	M	Membership of regional bodies including employee organisation. The Council and Clerk is a member of Norfolk ALC
	Comply with HMRC requirements	M	Regular advice from HMRC. Internal and external auditors carry out annual checks.
Legal Liability	Ensuring activities are within legal powers	H	Clerk to clarify the legal position on any new proposal. Legal advice is to be sought where necessary.
	Proper and timely reporting via the Minutes	M	The council meets eight times a year and always receives and approves Minutes of interim meetings. Minutes are made available on noticeboards and the website.
	Proper document control	M	Legal documents with solicitor. Copies with the clerk.
Councillors propriety	Registers of Interests and gifts and hospitality in place	H	Register of interest completed. Declarations of interest agenda item.