

Review April 2024-update received.

Bersted Parish Council Financial Risk Management Risk Management Record

Risk area	Risk identified	Risk (H/M/L)	Management of risk	Action required	Review date
Section one: Areas where there may be scope to use insurance to help manage risk					
Asset Register Property and contents owned by the Council	Loss	H	An up-to-date register of assets and investments	Reviewed annually by Council, and by Internal Auditor	MAY AGM -See update 2024.
Insurance Loss of cash through theft or dishonesty	Fidelity	L		Reviewed annually by Insurer, Internal auditor and Clerk/RFO	Annually as part of Audit
Insurance Legal liability as a consequence of asset ownership	Public liability	H	Property maintenance and insurance cover	Level of cover Reviewed annually by Insurer, Internal Auditor and Clerk/RFO	Annually as part of Audit
Exercise of Compliance with laws, Regulations and proper practices	GPC, Transparency Code and F.O.I				AGS assertion 3 -See update 2024.
Exercise of public rights					AGS assertion 4 -See update 2024.
Risk Management	Assess risks				AGS assertion 5 -See update 2024.

Section two: Working with others to help manage risk

S'O & F.Reg The provision of services being carried out under contract agreements	Standing orders and financial regulations dealing with the award of contracts	L		Reviewed annually by council annually.	February Finance /Council March
S'O & F.Reg Professional services (architects, accountancy, design, etc.)	Standing orders and Financial regs deal with the awarding contracts	L		Reviewed annually or as NALC directed	April Finance /Council June
F.Reg		L		Financial regs	March Finance /Council April
Hall Hire agreements	Public Liability	L		Annual request to all hirers for their insurance,	Every April or new contract
Personnel Caretaker grounds, etc.	External contractor	L		F.Reg	Every 4 years

Section three: Self-managed risk

VAT	Ensuring HMRC regulations	L		Internal Auditor reviews annually and ad hock via Quickbooks	Year end
Annual precept	Ensuring adequacy within sound budgeting arrangement	L		Finance Committee and Council	September-January
Personnel Monitoring of performance		L		Annual Appraisals Personnel Committee/ Council	April-June
Rights of inspection		L		Website / Annually updated	MAY - September
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up-to-date	L		Forms sent to District Council	As required.

