Latton Parish Council - Financial and Management Risk Assessment

	Risk	Impact	Likelihood	Severity	Control Actions- Internal Controls	Review Frequency	Alternative Review/Trigger/ Internal Audit /Assurance	Responsible Person
1	Lack of forward planning and budgetary controls	• Lack of direction and prioritisation • Inadequate and poorly managed resources	Medium	High	• Financial Business plans for all projects • In year budget reviews	Annually	Unexpected expense	Chairman Vice-Chairman Clerk
2	Poor Reporting to Council	• Poor quality decision making Council becomes ill informed	Medium	High	• Timely and accurate financial reporting • Clear instruction sharing • Regular project reports	At each meeting	Raise at meetings	Clerk
3	Loss of Clerk	• Failure in budgetary controls • Correspondence and research backlog	Medium	High	• Succession Planning • Clear admin procedures • Clear budgetary procedures • Up to date job descriptions	Updated annually or as required	Raise at meetings	Clerk
4	Failure to respond to electors' wish to right of inspection	• Loss of confidence • Loss of reputation	Low	Low	• Clear Standing Orders and operating protocols • Freedom of Information Policy	2014 by legislation	Localism Act 2013	Chairman Clerk
5	General Power of Competence (if in place)	• Status rejected • Cash withheld • Restricted responsibilities and powers	Low	High	• Monitor requirements for status	2014 by legislation	New legislation through Localism Act 2013	Council
6	Poor Document Control	• Information not passed on in a timely manner • Deadlines missed • Lack of achievement • Poor audit trail •	Medium	Medium	• Clear Standing Orders • Clear Job Description • Regular back up of information	Annually Annually Daily	• Major Incidents • Complaints	Chairman Clerk

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7	Ensure Council complies with the Law in particular: • Health and Safety • Equal Opportunities • General Data Protection Regs • Human Rights • Disability and • Discrimination • Employment Law • Freedom of Information Act	• Fines and penalties from regulatory bodies • Employee action from negligence or grievance • Loss of reputation	Medium	High	• Clear policies and procedures • Regular review of Law	All annually	Following an incident	Chairman Clerk
8	The provision of services being carried out under previous agency/partnership agreements with Wiltshire Council	• Loss of reputation • Poor public image • Insufficient staffing levels to provide services	Medium	Medium	• Scrutiny of services provided on behalf of Wiltshire Council matched against statutory workload	Annually	Follow up with Wiltshire Council	Clerk
9	Ensuring all business activities are within legal powers	• Illegal expenses	Low	High	• Recording in the minutes the precise power under which expenditure is being approved for items over £500 to organisations or individuals,	In line with Council meetings	Review of minutes to ensure legal powers are in place, recorded and correctly applied	Chairman Clerk
10	Proper, timely and accurate reporting of Council business in minutes	• Confusion and misunderstandings • Actions not accurately reflecting the intentions of the Council	Medium	High	• Approval by Committee • Minutes to be published on the Council website	In line with Council meetings	Incorrect minutes therefore check sequential minutes	Chairman Clerk

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11	Meeting timetables when responding To consultation invitations	• Affect reputation • Ineffectual involvement • Poor corporate influence	Medium /Low	Medium /Low	• Documented procedures • To deal with responses to consultation requests	Annually	• Consultation questions • Non-participation	Council Chairman Clerk
12	Council lacks relevant skills and commitment	• Council fails to achieve its purpose • Decision making by-passes Council • Poor value for Council tax payers	Low	High	• Training for Clerk and Councillors • Close review of Councillor attendance • Proper budget allocation for training	• Annually • Councillor appointment • After election	SLCC and WALC advice	Chairman Clerk
13	Council becomes dominated by one or two individuals or cliques form	• Conflicts of interest • Pursuit of personal agendas • Decisions made outside of Council • Breach of Code of Conduct	Low	Medium	• Clear Standing Orders regarding conduct at meetings and conflicts of interests	• Annually	• Adverse press articles • Complaints • Incidents at meetings • Social media	Chairman Clerk
14	Councillors benefitting from being on the Council	• Affect reputation • Conflicts of Interest • Breach of Code of Conduct	Low	Medium	• Clear Standing Orders • Open system of payment	• Annually • At all meetings	• Adverse Press releases • Social Media	Councillors Clerk
15	Failure to register Members' interests, gifts, etc.	• Member could make inappropriate gains • Could affect reputations	Low	Medium	• Procedures in place for recording and monitoring Members interests and gifts	At each meeting	• Misunderstandings • Members complaints about Members • Change in Legislation	Councillors Clerk

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	Risk	Impact	Likelihood	Severity	Control Actions- Internal Controls	Review Frequency	Alternative Review/Trigger/ Internal Audit /Assurance	Responsible Person
16	Lack of maintenance of Council owned property	• High cost of repair/replacement • Injury to third [arty leading to claims • Damage to property	Medium	High	• Inspections • Regular maintenance • Adequate insurance cover • Electrical statutory checks (PAT Testing) • Surveyors report of buildings	Annual Monthly Annual Bi-annual 10 yearly	Unexpected incident	Councillors Clerk
17	Damage or loss to Council owned property by third party or act of God Insufficient protection of physical assets owned by the Council – buildings, furniture, equipment etc. Legal liability as a consequence of asset ownership	• High cost of repair • Loss of assets • Disruption • Damage to public property or person	Medium Low Medium Low	Medium Medium Medium Low	• Insurance cover • Maintain an up to date for review prior to insurance renewal • Regular maintenance of physical assets • Annual review of risk and adequacy of cover	Annually	Police report Damage report View Asset Register Review insurance cover (loss or damage	Councillors Clerk
18	Damage to third party property or individual due to service of amenity provided	• Claim against Council	Low	Low	• Public liability • Insurance • Comprehensive event planning • Regular check of facilities • Ensure all amenities are maintained	As required	As reported Review of Insurance Cover Review of adequacy of insurance cover provided	Chairman Clerk

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19	Loss of cash through fraud or dishonesty	• Reduction in available funds • Loss of reputation	Low	High	• Clear financial procedures • Adequate insurance cover (Fidelity Guarantee) • Councillor checks	Annually Annually Quarterly	On a loss review Insurance Cover (Fidelity Guarantee)	Chairman Councillors Clerk
20	Inadequacy of local council tax (precept) Ensuring the adequacy of the annual precept with sound budgetary arrangements	• Services not provided • Lack of confidence in Council • Inability to carry out its functions • Insufficient funds for contingencies	Medium	Medium	• Preparation of precept accrued out as detailed in Financial Regulations through proper planning timetable • Budget process reports to meetings	Annually Quarterly	Unexpected events i.e. flooding	Chairman Clerk
21	Problems due to borrowing or lending. Banking arrangements, including borrowing or lending Complying with restrictions on borrowing	• Failure of third party to repay loan • Inability of Council to repay loan	Low	Low	• Include in annual budget • Clear Standing Orders • Prepare, adopt and adhere to codes of practice for procurement and investment • Borrowing approval procedures followed through • Investment Policy • General Reserves Policy	Annually Annually Annually Annually Annually Annually	Review of internal controls in place and their documentation. Review of minutes to ensure legal powers Review of minutes	
22	Failure to use grants for intended purpose. Ensuring the properuse of funds	• Lack of funds for project for which grant was intended	Low	Low	• Ensure funds properly ringfenced • Clear financial procedures	Annually	Review of minutes	Chairman Clerk

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	granted to local community bodies under specific powers or under S137	• Investigation into the use of funds			• Follow up on use • Maintain a separate record for S137 expenditure • Recorded clearly in minutes			
23	Keeping proper financial records	• Inadequate financial control	Low	Medium	• Regular scrutiny of financial records and proper arrangements for the approval of expenditure • External Audit • Internal Audit	Monthly Annually	Review of internal controls in place and their documentation	Chairman Clerk

Adopted by Latton Parish Meeting May 2023