



STOW ON THE WOLD TOWN COUNCIL

RISK MANAGEMENT POLICY

Area	Risk	Level	Controls
ASSETS	Protection of physical assets	Low	All buildings/structures insured. Currently obtaining up to date valuations on all structures to ensure adequate insurance cover in place. Value increased automatically by RPI by insurance provider each year. Annual physical verification of assets by staff/councillors.
	Security of building where council is a tenant & equipment etc	Low	Council office has building alarm system. CCTV installed in September 2018. Main entrance to council office is locked at all times and access can only be gained by releasing the lock via door buzzer system.
	Maintenance of building where council is a tenant etc	Medium	Buildings currently maintained on an ad hoc basis and action taken by Centre 67 (owner of the building). Centre 67 must carry out annual servicing of gas boiler & building/fire alarms. CCTV & door buzzer (in council ownership) - clerk to monitor and any issues reported to Bulldog Systems. Annual Portable Appliance testing (PAT) to be carried out by Centre 67. Council to organise for their downstairs office only.
	Asset register	Low	Register updated at least annually.
FINANCE	Banking	Low	Banking as set out in council's Financial Regulations.

	Investments	Low	Council has a 1 year fixed bond with Lloyds Bank amounting to £52,549 which matures in January 2019. Council also has money invested in CCLA for an amount of circa £41,000. Internal auditor proposed that the council should consider an Investment policy document and also to ensure that levels in any one account do not exceed the FSA cover of £85,000 per account. Need to be mindful when first payment of precept comes in.
	Risk of consequential loss of income	Low	Insurance cover in place but currently not applicable.
	Loss of cash through theft or dishonesty	Low	Petty cash in a locked tin within a locked cupboard. Minimal handling of cash currently. Fidelity insurance cover for both employees and councillors. Independent internal audit twice a year and annual external audit. Adequate insurance cover in place.
	Financial controls & records	Low	<p>Monthly reconciliation of payments schedule/bank statement presented to council. No council meeting in August so Finance & General Purpose committee approve and is reported retrospectively at the September council meeting.</p> <p>All invoices are checked for accuracy by the clerk. All expenditure requires two authorised councillors to sign off cheques, direct debits & electronic payments.</p> <p>Quarterly checks, by a minimum of two councillors, to confirm all financial controls have been adhered to. Independent audit twice a year and annual external audit.</p> <p>Accounts software is backed up on a daily basis and also stored on council's server in the office. Clerk to look at alternative cloud storage that is based in the UK rather than USA.</p> <p>All council records are also backed up on an external hard drive. One is in the office and the second is stored at the clerk's home (or deputy clerk if absent) and is swapped on a weekly basis. All documents are stored on Dropbox cloud excluding the accounts software. See above.</p> <p>Council has Financial Regulations which are reviewed on an annual basis.</p>

			Clerk to ensure that at least 50% of the precept amount is held in reserves in case CDC is late making a payment.
	Comply with Customs & Excise Regulations	Low	Use HMRC helpline if needed. VAT reclaimed on a quarterly basis. PAYE & national insurance paid on a quarterly basis. Internal and external audits confirm correct accounting practices.
	Sound budgeting to underlie annual precept	Low	Committees to draft budget by end of October. Draft budget presented to Finance & General Purpose committee in November. Budget presented to council at the December meeting and precept derived and set from this information. Clerk responsible for completing CDC precept application form and sending off ahead of deadline date. Expenditure against budget checked on a monthly basis and reported at Finance & General Purpose committee and figures presented to council on at least quarterly basis.
	Complying with borrowing restrictions	Low	Continue to pay off outstanding loans. Clerk to ensure the correct procedures are followed as laid out in legislation.
	Council grants	Low	Grant awarding policy document in place. Clerk to ensure any grants awarded using s137 fit the criteria and ensure they are separately accounted for.
	General & earmarked reserves	Low	Should be reviewed on annual basis and any appropriate action taken.
LIABILITY	Risk to third party, property or individuals	Medium	Insurance in place. All contractors must supply proof of public liability insurance before starting any work on behalf of council. Open spaces, allotments & cemeteries checked regularly by clerk/councillors. Risk assessments of individual events organised by council carried out as necessary usually by the clerk.

			Workplace risk assessments reviewed at least on annual basis. Trees investigated when damage reported and appropriate action taken. Independent Tree Report is out of date and clerk is going to recommend that a new survey is conducted and then a long term plan for maintenance can be drawn up.
	Legal liability as consequence of asset ownership in particular cemeteries, play areas & allotments	Low	Suitable insurance in place including public liability. Spring Gardens Allotments Association has additional public liability insurance which covers all its members. RoSPA carry out annual play equipment inspection. CGS do a fortnightly check and supply council with written report. Regular checks of cemetery grounds. Memorial testing carried out by a suitably qualified person. Burial records available electronically via Pear system and in hard copy format held in the council office. Daily backups to Dropbox and external hard drive.
	Ensure activities are within legal powers	Low	Clerk to clarify legal position of any new proposal. Clerk reports the legal power used on payments schedule presented to council on a monthly basis.
	Agenda Proper and timely reporting of the minutes	Low	Council meets on a monthly basis (except August). Agenda and minutes are supplied in a timely manner and meet all statutory requirements. Minutes made available to press and public at the council office, the library and via the web site.
	Proper document control in relation to land registration & leases	Low	Ongoing – clerk to identify any land that has not been registered and complete necessary paperwork and send to Land Registry. Copy of Stow Cricket Club lease in relation to use of QEII field as its home ground and the use of the pavilion is available at the office.
	Internal & external audit AGAR	Low	Clerk to ensure that the AGAR is completed and approved/signed by council, submitted to internal auditor for completion and relevant checks and then submitted to the external auditor in a timely manner ensuring it meets its statutory requirements. Clerk to ensure that further requests from external auditor are responded to

			promptly and reported to the council.
ADMINISTRATION	Loss of clerk/RFO due to resignation or absence	Medium	In line with council financial regulations deputy clerk will stand in for clerk in her absence. If clerk is off sick then insurance cover is in place to pay for extra hours or to appoint a locum noting exception of stress related illness. Keyman insurance in place for clerk should an accident occur. Instigate and action, if appropriate, timely recruitment of new clerk as soon as possible.
	Agency advice	Low	Continue with memberships of GAPTC & SLCC etc.
	Contracts of employment	Low	All members of staff have a contract of employment. Council has Employers' Liability insurance in place. All relevant policies are in place to ensure the council is compliant with employment laws.
	Data Protection	Low	Policy in place and GDPR compliant. Council is registered with the Information Commissioner's Office (ICO) and membership must be confirmed on an annual basis and appropriate fee paid.
MINUTES, AGENDAS, NOTICES & STATUTORY DOCUMENTS	Accuracy and legality relating to official business documentation	Low	Minutes and agenda are produced in the prescribed manner by the clerk and adhere to the legal requirements. Minutes are consecutively numbered with each individual page initialled by the chair and the final page signed and dated by the chair. Members must at all times adhere to the council Code of Conduct.
CONTRACTS	Grass cutting contract	Low	Seek tenders in line with financial regulations every 3 years for grass cutting contract by advertising in local press, council website, notice board and issuing specifications and tender documents to contractors expressing an interest. Tenders to be opened by chairman and clerk and reported to the next available council meeting.

COUNCILLORS' PROPRIETY	Register of Interests, gifts and hospitality in place	Low	All members have completed their Members' Interests form and have been sent to Monitoring Officer at CDC. A copy has also been placed on CDC and council websites. Members reminded at least twice a year to ensure that their form is up to date. Any conflicts of interest must be declared at the appropriate time at a meeting. Any dispensation request by a member with a conflict must be made in writing to the proper officer and approved by council. All documented in council's Code of Conduct document.

Note: Clerk is also the Responsible Finance Officer (RFO)

This document will be reviewed annually by the full council.