

**FARRINGDON PARISH COUNCIL**  
**RISK MANAGEMENT : YEAR END 31.03.24**

(PC minutes 18/06/2024 Finance 9e)

Date

Chairperson signature

# FARRINGDON PARISH COUNCIL

## RISK MANAGEMENT: YEAR END 31.03.2024

| <b>RISK</b>   | <b>MANAGEMENT</b>  |
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| <p>Protection of physical assets owned by the council –, noticeboards, road signs, bus shelters, etc (loss or damage)</p>   | <p>Insurance. Under constant review as purchases are made. Up to date register of assets and investments maintained. Regular maintenance arrangements of physical assets. Reviewed annually. Internal Audit.</p>   |
| <p>Risk of damage to third party property or individuals as a consequence of the council providing services or amenities to the public</p>                                  | <p>Public Liability Insurance £12m. Regular maintenance arrangements of physical assets. Reviewed annually. Internal Audit</p>   |
| <p>Legal liability as a consequence of asset ownership</p>  | <p>Public Liability Insurance £5m<br/>Reviewed annually. Internal Audit.</p>   |
| <p>Loss of cash through theft or dishonesty</p>   | <p>Zurich Insurance. Reviewed annually. Internal Audit testing: review of internal controls in place and their documentation. Testing of specific internal controls and reporting findings to management.</p>  |
| <p>Maintenance of equipment.</p>  | <p>Standing orders and financial regulations dealing with the award of contracts for service or the purchase of capital equipment. Internal Audit testing: Review of minutes, review of adequacy of insurance cover provided by suppliers and contractors.</p> |
| <p>Keeping proper financial records in accordance with statutory requirements<br/>Ensuring all business activities are within legal powers applicable to local councils</p> | <p>Regular scrutiny of financial records and proper arrangements for the approval of expenditure. Internal Audit</p>   |
| <p>Ensuring that all requirements are met under employment law and Inland Revenue regulations</p>   | <p>System for updating records of any changes in relevant legislation</p>  |

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| <p>Ensuring the adequacy of the annual precept within sound budgeting arrangements</p> <p>Proper, timely and accurate reporting of council business in the Minutes</p> <p>Responding to electors wishing to exercise their rights of inspection</p> <p>Meeting the laid down timetables when responding to consultation invitation</p> <p>Register of members' interests and gifts and hospitality in place, complete, accurate and up to date.</p> <p>Proper document control</p> | <p>Minutes properly numbered and paginated with a master copy kept in a safe place.</p> <p>Procedures to deal with enquiries from the public.</p> <p>Procedures to deal with responses to consultation requests</p> <p>Procedures for document receipt, circulation, response, handling and filing.</p> <p>Procedures in place for recording and monitoring members' interests and gifts and hospitality received. Adoption of codes of conduct for members.</p> <p>Internal Audit: review of internal controls. Review of minutes. Testing of income and expenditure from minutes to accounts, from bank statements to accounts, including petty cash transactions. Review and testing of arrangements to prevent and detect fraud and corruption. Testing of disclosures. Testing of specific internal controls and reporting findings to management</p> |
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