



OAKHAM TOWN COUNCIL

RISK ASSESSMENT

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RISK AREA	POTENTIAL RISK IDENTIFIED	LIKELIHOOD OF OCCURANCE	POTENTIAL IMPACT	STEPS TO MITIGATE RISK (CONTROL)	EVIDENCE	ACTION (AGREED IMPROVEMENTS)
Assets	Protection of physical assets	Low	Cost of replacing damaged, destroyed or missing assets. Loss of facilities.	The Town Council holds buildings and contents insurance with a level of cover applicable to the total current value of all material assets held.	Current building and contents insurance schedule.	When applicable, determine cost of rebuilding main assets and update insurance policy.
Assets	Security of buildings, equipment etc	Medium	Cost of replacing damaged, destroyed or missing assets. Facilities out of use for a period.	Weekly checks of unoccupied buildings. Business interruption cover in place	Current insurance policy.	Review level and adequacy of insurance cover.
Assets	Maintenance of buildings etc	Low	Cost of replacing damaged, destroyed or missing assets. Facilities out of use for a period	Renewal of Electrical Installation Certificates PAT Testing Fire Risk Assessment Asbestos Survey	Current insurance policy EIC Certificates PAT Test reports Copy of FRA retained Copies of surveys	
Finance	Banking	Medium	Cash flow problems. Increased potential for fraud	Regular banking and reconciliation of statements. Mandate kept up to date.	Reconciled bank statements. Current bank mandate.	Review bank mandate to ensure cheque signatories are up to date.
Finance	Risk of consequential loss of income	Low	Loss of key data.	Adequate level of insurance cover. Any important documents backed up, kept in locked filing cabinet. Regular external backup	Current insurance policy schedule. Data back up.	Review the need for consequential loss insurance cover. Storage of key documents when obtained should be in a fireproof lockable cabinet.

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Finance	Loss of cash through theft or dishonesty	Medium	Adverse publicity for the council on disclosure. Reputational risk. Financial loss.	Adequate level of fidelity insurance cover	Insurance policy document	Review level of fidelity insurance relevant to size and activity of council.
Finance	Financial controls and records	Medium	Lack of control over the Council's assets. Higher likelihood of fraud or misappropriation of assets. Ineffective reporting. Qualified internal and external audit reports.	Accounts and asset register prepared on appropriate computerised accounting system. Bank reconciliations undertaken on a regular basis. Expenditure payments retrospectively approved by council. Minimum 2 council signatories on cheques.	Monthly bank accounts statements. Bank reconciliation statements. Signed expenditure payments reports. Approved signatories on bank mandate.	Asset register reconciled to agreed insurance values. Update asset register for all future assets purchased.
Finance	Compliance with HMRC regulations	Medium	Penalties and/or fines for late returns, errors on submissions etc. Reputational risk and adverse publicity.	Use external advice when necessary. Internal and external audit review.	VAT returns and workings. Payroll submission confirmations.	Ensure VAT period in the accounts is fully closed off after preparing the VAT return.
Finance	Budgets supporting annual precept	Medium	Council receives less funding than is required to meet its obligations and objectives.	Council prepares detailed budget in late Autumn. Precept determined directly from this budget. Actual expenditure versus budget reported to Council monthly	Annual budget statements of council, with minuted approval. Budget versus actual statements with minuted approval.	.
Finance	Compliance with borrowing restrictions	Low	Council acting outside it's powers	Justification for any additional borrowing fully reviewed and approved by Council.	Internal and external audit reviews.	No new borrowing being considered at present.

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Liability	Risk to third party, property or individuals	Medium	Funding cost of a successful action or claim against the Council. Reputational risk.	Public liability insurance cover	Current insurance policy.	
Liability	Legal liability as a consequence of asset ownership (e.g. burial grounds, play grounds, community centres. Parks etc)	Medium	Cost of potential claim against the Council	Public Liability Insurance cover. Play Inspection reports acted on immediately and any issues identified as Medium or above actioned. Tree survey completed in 2018	Current insurance policy. Copies of Play Inspection Reports Copy of tree survey	Weekly visual inspections of play equipment
Employer Liability	Noncompliance with employment law	Medium	Employee dissatisfaction and disputes, potentially leading to industrial tribunal.	Relevant staff training and experience. Advice from relevant professional advisers and membership bodies e.g. LRALC Code of Conduct training for members. Employers liability insurance	Staff qualifications and training records. Membership confirmation. Contractual arrangements with professional advisers. Current Employers Liability insurance certificate.	
Employer Liability	Noncompliance with HMRC requirements	Medium	Fines and penalties for late returns, errors etc. HMRC investigations.	Relevant staff training and experience. Advice from HMRC as required. Internal and external audit reviews.	Records of HMRC returns and submissions.	
Employer Liability	Safety of staff and visitors	Low	Funding cost of a successful action or claim against the Council. Reputational risk.	Adequate insurance. Health & Safety policy in force	Current insurance policy. Health & safety policy document.	Review of Health and Safety Policy

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Legal liability	Ensuring activities are within legal powers	Low	Potential reputational and financial risk.	Parish Clerk clarifies the legal position on any new proposal put before the Council. Legal advice to be taken when necessary. Standing orders and financial regulations up to date and fully complied with	Council minutes. Standing orders and financial regulations document.	Review annually and Council to minute this (irrespective of any changes made).
Legal liability	Accurate and timely reporting via the minutes	Medium	Inappropriate or no actions undertaken. Reputational risk. Non-compliance with the Freedom of Information Act	Full council meets regularly and receives and approves minutes of meetings. Minutes made available to public via the Council website.	Council minutes (hard copy and via the web)	Draft minutes of Council and committees to be uploaded onto website within 2 weeks of relevant meeting.
Legal liability	Proper document control	Medium	Loss of key data. Confidential data compromised. Council unable to function effectively	Any key legal documents kept in locked cabinet. Computers backed up regularly.	Schedule of any documents contained in locked cabinet.	
Legal Liability	Installation of Christmas Displays	High	Funding cost of a successful action or claim against the Council. Reputational risk.	Contract with suppliers and / or installers in place	Contract retained	
Legal Liability	Installation of Floral Displays	Medium	Funding cost of a successful action or claim against the Council. Reputational risk.	Contract with suppliers and / or installers in place	Contract retained	

Legal Liability	Hiring out of Council land for events	High	Funding cost of a successful action or claim against the Council. Reputational risk.	Hiring agreement in place	Agreement retained	Visit site with qualified Health and Safety Inspector
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Legal Liability	Council run events	Medium	Funding cost of a successful action or claim against the Council. Reputational risk.	Risk management document in place	Document retained	
Legal Liability	Use of Social Media	Medium	Funding cost of a successful action or claim against the Council. Reputational risk.	Communication policy in place. All members advised on their responsibilities. Council's social media sites monitored by appointed member Clerk and Assistant have log in details	Policy retained	Review Communication Policy
Cllr Propriety	Registers of Interests, Gifts and Hospitality in place	Low	Conflict of interest of councilors. Corruption	Register of Interests completed by members as required and published on website	Interest Register on website	

This risk management paper was considered by the Council on.....

And will be reviewed again in 12 months or before as required