



Bramford Parish Council – Financial Risk Management Record

Risk area	Risk Identified	Level of risk H/M/L)	Management of Risk	Action Required	Review Date
Property and contents owned by the council	Loss or damage	H	An up-to-date register of assets and investments	Review annually	
Damage to third party, property or individuals	Public Liability	H	Property maintenance and insurance cover	Insurance held with Business Services at CAS, Brightspace, 160 Hadleigh Road, Ipswich, IP2 0HH Ltd - Policy KL176640/PC/000159 -	01.06.22
Consequential loss of income or the need to provide essential services following critical damage, loss or non-performance by a third party	Public Liability	H	Annual review of risk and the adequacy of cover	Value of insurance £20,000 held with CAS, Brightspace, 160 Hadleigh Road, Ipswich, IP2 0HH – Policy KL176640/PC/000159 reviewed annually by council	01.06.22
Loss of cash through theft or dishonesty	Fidelity Guarantee	L		Level £250,000 with CAS Insurance Policy KL176640/PC/000159 and internal controls checked by council	01.06.22
Legal liability as a consequence of asset ownership	Public Liability	H	Property Maintenance and Insurance Cover	Level of cover £1,000,000 with CAS Insurance Policy KL176640/PC/000159	01.06.22
Security for vulnerable buildings, amenities or equipment		M		Inspection regime – councillors and paid inspectors reviewed annually, reporting systems	May 2022
The provision of services being carried out under agency/partnership	Standing orders and financial regulations dealing with the	L		Reviewed quarterly by council annually (last on 05.05.21) by IA all partner's risk assessed and multiple quotes obtained and compared in minutes (check web entries clear)	May 2022



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agreements with principal authorities	award of contracts				
Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L		Financial regs and IA review annually	May 2022
Ad hoc provision of amenities/facilities for events to local community groups	Public Liability	L		Ask all for hirers insurance, financial regulation	
Ask all for hirers insurance, financial regulation		L		Hire from reputable companies, monitor by council	
Trading units (leisure centres, playing fields, burial grounds, etc)	External contractors for maintenance	L		Or staff used – budget monitoring, employment law followed	
Professional services (architects, accountancy, design, etc.)	Standing orders and Financial regs deal with the awarding of contracts	L		County association for legal advice reviewed regularly, others based on best available advice	
Proper financial records	In accordance with statutory requirements	L		Review quarterly with Financial committee	
Business activities	Ensuring that they are within the legal powers of councils	L		IA review on receipt and at half year and regular reference to legislation and guidance	



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Borrowing	Complying with restrictions	L		N/A	
Employment law and Inland Revenue regulations	Ensuring that requirements are met	L		A review and use bureau	
VAT	Ensuring that requirements are met under HMRC regulations	L		A review and advice taken as needed from HMRC	
Annual precept	Ensuring adequacy within sound budgeting arrangement	L		A review and budget published on web annually	
Monitoring of performance		L		Councillors review budget and policies quarterly at Finance Meeting	
Grants	Ensuring proper use of funds granted to local community bodies under specific powers, s137 or GPC	L		All grants based on approved form (last updated 2021) supporting information, minuted and checked by IA	
Council minutes	Proper, timely and accurate reporting of council business in the minutes	L		Posted on website for public to see with full agenda as per Transparency Code and IA review	



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Rights of inspection		L		Website	Annual by 1 st July
Document control	Proper Systems	L		Policies approved and published annually	
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up-to-date	L		council review web links checked regularly	
Compliance with Transparency Code		L		Stay up to date with legislative changes	May 2022 (latest)

Financial Risk Management