

Long Stratton Town Council Risk Management Policy

About the Council

Long Stratton Town Council is a small town council as defined by the Local Audit and Accountability Act 2014. The Council has varying activities and functions and is currently insured through Gallagher (formerly Came & Co). The Insurance Policy is for a term of 3 years, and is due for renewal 1st June 2022

The contact details for the insurers are:

12 Museum Street
Ipswich
Ip1 1HT
0800 062 2029
www.ajg.com

The Clerk retains the insurance file and will deal with all matters relating to risk and insurance. This is detailed in the Clerk's Job Description and supported by 'Governance and Accountability'. The Council supports the Clerk in this role by providing training opportunities. The Council agrees the Risk Management Policy which is reviewed every year.

Main Actions in relation to risk management

- ✓ The Asset Register is updated during the course of the year by the Clerk.
- ✓ Risk assessments (Health and Safety) are written and updated by the Clerk where appropriate, or another designated body. Copies of risk assessments are retained.
- ✓ Sites are inspected at least annually and records are retained.

- ✓ Play Areas are inspected weekly and an annual inspection must be carried out by an external qualified inspector. All inspections must be retained for at least 22 years.
- ✓ The Council reviews the Insurance Policy prior to renewal.
- ✓ Financial Risk Assessments are carried out by the Clerk / Responsible Financial Officer, as required.
- ✓ Documentation is kept safely and securely.
- ✓ The Council reviews its systems of Internal Control at least annually.

The Risks identified for the Council [Example below]:

Risks	Likelihood v Impact = Risk Rating	Mitigation	By what means	Action
Operational				
Staff Town Clerk Admin Officers Direct service officer Cleaner Litter Picker	High <ul style="list-style-type: none"> • Accident at work • Sickness • Terminates employment 	Employer’s Liability in place Lone Worker’s Policy Adequate Working Financial Balance Business Continuity policy. Risk assessments.	Insurance Policy Budgeted	Clerk and Council
Members of the public attending meetings	Low <ul style="list-style-type: none"> • Accident • Incident 	Public Liability Insurance Visual Inspection – recorded Standing Orders in place	Insurance Policy Council	Clerk
SAM2	Medium <ul style="list-style-type: none"> • Roadside accident • Lifting heavy equipment 	Risk Assessment and training for use of SAM2 provided Public Liability Insurance Asset Insurance	Westcotec Council £10 million Public Liability Insurance Policy	Clerk arranged

			Asset Register maintained and Insurers advised	Asset Register updated annually by Clerk
Council buildings	Medium <ul style="list-style-type: none"> Public accident Legionella Vandalism Loss of income 	Daily and visual checks Legionella testing EMR for long term maintenance and running costs in the event of loss of use due to critical damage CCTV Insurance	SSY Group – CCTV Budget/ EMR Council officers Contractors for testing Adequate insurance Public liability	Managed by Clerk and Council officers
Assets	Medium <ul style="list-style-type: none"> Public accident Vandalism Theft 	Asset register Daily and weekly visual checks Adequate insurance EMR for long term asset maintenance Equipment stamped with LSPC/ LSTC	Insurance policy Budget/ EMR Council Officers	Clerk and Council officers.
Contractors	Medium <ul style="list-style-type: none"> Public accident 	Public Liability Insurance Contractors own Public Liability	Insurance Policy Council and Contractor (£10 million)	Clerk
Risks	Likelihood v Impact = Risk Rating	Mitigation	By what means	Action
Financial				
Cash flow and end of year balance	Medium	Budget prepared Budget Monitoring document provided to members Reserve funds allocated Fidelity Guarantee in place Internal Controls in place VAT returns Quarterly	Clerk / RFO Insurance Policy Policies reviewed annually Making tax digital	Council to agree and review

Handling of cash at events	Medium	Two people designated to count and bank cash before and after events. Financial Regulations Council credit card to be used in place of petty cash.	Clerk/ RFO Minimum of 1 Councillor.	Council to agree and review
Loss of cash through theft or dishonesty	Medium	Fidelity guarantee in place. Robust internal controls Internal scrutineer spot checks Good banking arrangements defined by Governance and Accountability	Insurance policy Internal scrutineer in place carrying out spot checks of invoices and governance. Standing order and Financial Regulations reviewed annually GPOC in place reviewed every 4 years with elections	Internal Scrutineer Clerk/ RFO Council
Lack of Financial Records	Low	Complete audit history in files in a secure location of 6 years plus current year	Clerk/ RFO	Clerk/ RFO
Audit challenges	Medium	Audit control policies in place and reviewed	Clerk / RFO	Council to agree and review
Data Protection	Medium	DPO appointed Clerk and Councillors trained Finance Committee has delegated power to manage the process in the first instance. Data Protection Policy adopted	Clerk / RFO Clerk / Councillors Finance Committee Council	Council to agree and review

Long Stratton Financial Risk Policy

Date agreed:

Date to be reviewed:
(1 year from date of agreement)