

MANNINGFORD PARISH COUNCIL - SPECIFIC RISK ASSESSMENT TABLE 2019

RISK NO.	DESCRIPTION <i>The risk is that</i>	IMPACT <i>The impact on the authority would be</i>	LIKLIHOOD SCORE <i>(1 > 3)</i>	IMPACT SCORE <i>(1 > 3)</i>	RISK RATING <i>High / medium / low</i>	RESPONSE <i>What actions have been taken</i>
1a	Financial fraud - loss of money	In the most extreme case - potentially disastrous resulting in bankruptcy	1	3	Low	Strict adherence to the Financial Regulations, especially the online banking procedures. Full disclosure of balances and payments are made at each council meeting
1b	Financial Fraud - internal controls	ditto	1	3	Low	In view of the above, and the low Likelihood and Risk ratings, it is not considered necessary to have a program of internal audit.
2	Variation from Budget	Either - reduced revenue reserves (ie running out of cash), Or- loss of ringfenced reserves, Or - reserves becoming too large resulting in misuse of public money	1	2	Low	See 1a and 1b above. In addition, a maximum transaction value of £1000 for online banking payments is placed upon all signatories.
3	Business Continuity	Loss of financial and/or governance data may cause some short term problems.	1	2	Low	All such data is held by both the RFO and the Clerk. Recovery costs are insured.
4	Liability / Insurance	Any claim made against the council could have significant financial consequences	2	3	Medium	Full insurance cover for Third Party, Public Liability, Fidelity and Personal Accident is maintained.
5	Assets / Insurance	Any loss of uninsured assets could have major financial consequences.	1	2	Medium	All assets, including street furniture, are covered by insurance (some with All Risks where deemed necessary).