

Pulham st Mary Parish Council Risk Management Schedule

Instructions

Multiply the score for likelihood with the score for impact to give 'Total Risk Score'

Red = High Risk
Amber = Medium Risk
Green = Low Risk

Highly Likely (3)			
Possible (2)			
Unlikely (1)			
	Impact Negligible (1)	Impact Moderate (2)	Impact Severe (3)

Risk	Impact of Risk	Likelihood	Impact	Score	Management /Control of Risk
Financial - Loss of money, theft/dishonesty	Unable to deliver services/reduce level of service delivery.	1	3	3	Transparent financial transactions, annual internal/external audits. PSMpc have compiled and adhere to a financial risk assessment policy and financial regulations. The councils insurance cover for cash in transit is £2,500 with a locked in safe limit of £10,000. Insurance policy includes fidelity guarantee.
Financial - Precept	Unable to deliver services/reduce level of service delivery	1	3	3	PSMpc prepare an annual budget and review quarterly. The precept is set at a full council meeting in January and precept request submitted to the District Council within required time frame
Financial - Inadequate/unlawful records	Insufficient funds to cover overheads. Legal challenge.	1	3	3	PSMpc have financial regulations which set out requirements.
Financial - Insurance	Non-compliance. Cost to cover uninsured loss/damage	1	3	3	Asset register and insurance policy reviewed annually. Amendments discussed with broker if required mid-term. Contractors required to provide copy of liability insurance.
Financial - Late/missed payments	Increased cost. Legal challenge. Reputation	1	2	2	Payments raised monthly, presented to council for approval.
Property/equipment - Loss or damage, fire, theft	Reduction to deliver services, or restriction on use of facilities. Cost to replace or repair	2	2	4	Security arrangements in place, Asset register and insurance policy reviewed annually to ensure adequate cover.
Property/equipment - Critical damage by third parties	Reduction to deliver services, or restriction on use of facilities. Cost to replace or repair	2	2	4	Security arrangements and hire agreements are in place and regularly reviewed. The council have Fidelity cover, Public liability insurance to £10,000,000, Hirers indemnity £500,000 and ad hoc incidental cover, ie clean up cover £100,000 or loss of third party keys £2,500.
Property/equipment - Risk/Damage Injury to third party	Legal challenge. Reputation	2	3	6	Regular site/asset inspections carried out, including weekly play ground inspections and annual Rospa inspection. Fidelity & Public Liability insurance to £10,000,000 in place.
Security - Fraud, theft, embezzlement	Damage to level of service. Cost to replace or rectify. Reputation	2	2	4	Security arrangements in place, internal and external audits. PSMpc have fidelity guarantee within their insurance policy
Security - IT failure, breach, GDPR	Damage to level of service. Cost to replace or rectify. Legal challenge. Reputation.	2	3	6	Secure regular back up of files and security in place. GDPR training provided, PSMpc have a data protection policy that sets out requirements and privacy notices are available or provided as required.
Employees/Contractors/Volunteers - loss of key personnel, loss through illness or accident	Damage to level of service. cost to cover additional work.	2	2	4	Job descriptions regularly reviewed and updated. Annual assessment undertaken, offering opportunity to raise concern. Key person insurance cover of £2,500 pa (£250 per week) and employers liability to £10,000,000.
Employees/Volunteers - Fraud by or actions undertaken by third parties	Damage to level of service. Reputation. Legal challenge	2	2	4	Security arrangements in place, internal and external audit. Regular training provided PSMpc have fidelity guarantee within their insurance policy, with legal liability including employee dishonesty and public liability to £10,000,000.
Employees/Contractors - Loss by non performance	Unable to deliver services or additional cost to provide service.	2	2	4	PSMpc use reputable contractors/request references when appropriate and Clerk maintains an ongoing relationship/management with all contractors. Councils Insurance covers loss of business interruption, loss of income and loss of rents.
Activities - Risk/Damage/injury to third party	Legal challenge. Reputation	2	2	4	Training provided. Risk assessments carried out for all events, play area inspected weekly and annual inspection completed by Rospa. Public Liability insurance to £10,000,000.
Activities - Business continuity	Unable to deliver services/reduce level of service delivery. Increase cost compensation.	2	2	4	Contingency plan considered when organising events. Business interruption insurance in place but additional insurance provision sought if appropriate to cover one off activities.