



BRIDGWATER TOWN COUNCIL

Risk Management Scheme

1. Introduction

- 1.1 The Council is expected to carry out an annual assessment of the financial risks it is exposed to and identify any actions it considers necessary to minimise those risks.
- 1.2 The following table attempts to identify the risks involved and recommends the necessary actions.

Service Area	Risk	Recommendation
Insurance	Public Liability (statutory)	Continue existing cover (£15m)
	Employers Liability (statutory)	Continue existing cover (£10m)
	Personal Accident	Continue existing cover £500k anyone person and £2m for any one incident
	Money	Continue existing cover (£250 - £250K)
	Products & Pollution Liability	Continue existing cover (£10m)
	Fidelity Guarantee (Employees and Members)	£1m
	Corporate Manslaughter	Continue with existing cover
	Legal Expenses	Continue existing cover £100k
	Property	Continue with existing cover on buildings, business interruption, tools, fixtures and equipment. Also included hirers' liability. Added for 2019/20 subsidence cover
	Loss of revenue.	Not covered.
	Terrorism Cover	Added for 2019/20
	Officials Indemnity.	Continue with existing cover (£250K)
	Libel & Slander	Continue with existing cover (£500K)

Service Area	Risk	Recommendation
Payroll	Loss of data on PC due to system fault.	Continue to with Microshade VSM and continue outsourcing agreement with Sedgemoor DC.
	Loss of services of employee.	Immediately advertise any vacancy (if permanent loss) and request help from remaining employees to cover temporary loss.
Administration	Payment arrangements	Continue with requirement to report all payments to Council. Continue with requirement of Financial Regulation.
	Reconciliation	Continue with bank reconciliation to be carried out on a quarterly basis by non-cheque signatories.
	Agency advice	Continue with memberships of SALC, SW Councils and SLCC.
Cemetery	Loss of service of contractor.	Sedgemoor DC needs to give 3 months' notice
	Loss of adequate space.	Plans being drawn up for Bristol Road.
	Memorial Safety	Continue with existing policy to approve all new applications.
	Increase in net expenditure	Review regularly with Sedgemoor DC
Precept	Annual precept not the result of proper detailed consideration.	Continue to present budget to Finance Committee Budget meeting.
	Inadequate monitoring of performance.	Continue to regularly consider budget monitoring report (monthly).

Service Area	Risk	Recommendation
Precept contd.	Unlawful expenditure.	Continue to ensure that all expenditure is within legal powers.
Accounting	Non-standard and/or non-compliant records kept.	Continue to require adequate, complete and statutory financial records and accounts
	Non-compliance with statutory deadlines for the completion/approval/submission of accounts and other financial returns.	Continue to ensure that all accounts and returns are completed and submitted by the deadlines.
	Non-compliance with internal audit requirements.	Appoint internal auditor and continue practice of reviewing internal audit process.
Contracts	Ensure continued value for money coupled with continuity of work.	Approve the practice of seeking quotations for cemetery maintenance and grounds maintenance every three years by advertising in local press and issuing specifications and documents to contractors expressing an interest. Quotations to be opened by the Chairman and Clerk and reported to next available Council meeting.