GREAT TORRINGTON TOWN COUNCIL

RISK MANAGEMENT POLICY

01 Feb 2025

Area	Risk	Level	Controls
Assets	Protection of physical assets.	M	Buildings insured. 14 South Street due to be valued.
	Security of buildings, equipment etc.	H	• Alarm fitted to 14 South Street. • Asset Register updated annually to include maintenance team equipment, office equipment & civic regalia (inc. chains)
	Maintenance of buildings etc.	M	• Torridgeside now have a 15-year lease (10 years remaining) at Donnacroft and the maintenance of the changing rooms is now the club's responsibility. Changing rooms have building insurance. • 14 South Street insured and 50 year repairing lease from 2014 to Museum. These are the only two buildings owned by the Council. • Buildings and assets of the Council are fully insured, and this insurance is reviewed annually and in synch with the Asset List • Public Liability Insurance in place.
Finance	Banking: General	M	• Majority of finance with Lloyds TSB. We have 5 main accounts – 1. Section 106 Funding, 2. Reserves account, 3. Saving acc and 4. Current acc as well as a separate account for the Mayors Appeal.

	Banking: Reserves Petty Cash Fraud	M M M	• Investigating options for opening a reserves account/investment account with a different banking group to protect reserves from lack of full protection under the Financial Services Compensation Scheme. • Insurance in place. Petty cash restricted to only £100. Transactions scrutinised by Internal Audit • Insurance in place.
	Financial controls and records.	M	• New Financial Regulations were adopted at December Full Council and are being implemented. • Monthly reconciliation prepared by accountant and checked by Town Clerk. • Majority of banking done via online banking; transactions require three approvals. Three signatories on cheques when used. • Internal and external audit. • Robust procedures agreed by internal auditor for on-line banking. • Monthly reporting of accounts paid & financial position. • Quarterly reporting of spend against allocated budget. • All instructions for payment approved and signed by RFO • For business continuity staff are going to shadow each other on designated tasks to protect against sickness absence or other unforeseen circumstances. • Contracts undertaken in accordance with Financial Regulations.
	Comply with Customs and Excise	M	• Use help line when necessary. VAT payments and claims

	Regulations.		calculated by accountant and checked by Town Clerk. Internal auditor to provide double check if necessary.
	Sound budgeting to form basis of annual precept.	M	• Policy and Finance Committee have preliminary discussions regarding the following year's budget and Council's priorities. • Policy and Finance committee receive detailed draft budget in early winter for consideration and to make recommendations to Full Council. This is reviewed by the Town Clerk, Chair & Vice Chair of Policy & Finance following receipt of the tax base figures in December. • Full Council approves budget and precept in January. • A new reserves policy was adopted in 2018 and revised in 2020 to ensure we have robust and appropriate reserves for "General", "Election" and "Equipment" A 'Parks' reserve was added in 23/24. As of November 2024, the reserves account was very healthy. Members approved a transfer of £23,650 into the 25/26 budget. Reserves will continue to be monitored to ensure we have sufficient funds. • General Reserves are now at a healthy level in line with advice of Internal Auditor and JPAG to have between 3 months and one year's expenditure in Reserves.
	Complying with borrowing restrictions.	M	• Borrowing = £100,000 to purchase 14 South Street. Payments twice per year – term of loan ends 2029. • Future borrowing to comply with appropriate legislation and internal policies such as Standing Orders.
	Grants Allocation	M	• Grants Policy • Annual Grant Allocation: Details of annual grants are set out for Policy and Finance committee.

			• Each grant is discussed individually to allow councillors with a personal interest in one organisation to declare an interest.
	Compensation Claims	M	• All Council events are Risk Assessed. • Public liability insurance in place
Liability	Risk to third party, property or individuals.	M	• Public liability insurance in place. • Open spaces and play areas checked regularly. • A tree audit took place in December 2024 the resultant work is being prioritised and will be carried out as required following the guidance within the audit. • Risk assessments of individual events organised by the Council. • Staff training
	Legal liability as consequence of asset ownership (especially playgrounds and skateboard park).	H	• Insurance in place. • Weekly checks of playgrounds and written records kept. • 12 monthly inspections of playgrounds and skateboard park – by ROSPA approved inspector. • Staff trained to complete Routine Inspections of Children's Playground – ROSPA approved.
Employer Liability	Comply with Employment Law.	M	• Membership of various national and regional bodies such as DALC and NALC. • Human Resources Sub Committee now in place. • Independent HR consultants have been commissioned to work on contracts and HR policies. • Independent Health & Safety Consultants have produced a Health & Safety Management Plan for GTTC
	Comply with HMRC requirements.	M	Advice from accountant and HMRC. Internal auditor to carry out annual checks if necessary.

Statutory Responsibilities of Great Torrington Town Council			
Legal Liability	Ensuring activities are within legal powers.	M	• Town Clerk to clarify legal position on any new proposal. Legal advice to be sought where necessary from District Solicitor, Devon Association of Local Councils or private solicitors. • Town Clerk has begun CiLCA training. • Clerk & officers research powers via legal guidance (books, DALC/NALC/Torridge District Council)
	Proper and timely reporting via the Minutes.	M	• Council meets once a month (apart from August) and receives and approves Minutes of previous Council meeting. Minutes from committees are approved at the next committee meeting and presented in draft form to Full Council in the interim for information. • Minutes made available to press and public and via the web site.
	Proper document control.	M	• Confidential documents are kept in locked filing cabinet. All keys are kept in a locked key cabinet. • All electronic documents stored in the Cloud on Microsoft 365 with appropriate security measures in place. (Microsoft Defender) • Current IT contract with Lineal • Paper documents: Are either kept in locked cabinets, with keys held in a locked key cabinet, or the safe, in line with Data Protection. • GDPR Training has identified the need to conduct a Data

			Audit in 2025.
Councillors propriety	Registers of Interests and gifts and hospitality in place.	H	• Register of interest completed after election & bi-annually and available at every meeting for updates. • Gifts/hospitality form completed annually. • Code of Conduct – update to be booked 2025 • GDPR training for members to be booked 2025 • New Councillor Training (DALC) • Training on policies etc available from DALC as necessary. • Insurance in place • Press engagement on behalf of the Council is restricted to the Mayor and Town Clerk
Commons Allotments Charity.			
Area	**Risk**	**Level of Risk**	**Controls**
Trustees	Legal Liability	M	• GTTC are ultimately responsible for all actions and decisions undertaken by the Commons Allotment Charity, therefore it is automatically included within the extent of the Public Liability and Employer's Liability insurance. • Councillors are acting as trustees as part of their duties as Councillors, so their actions are covered under the Officials Indemnity that is built within the Public Liability.
Income & Investments	Financial	M	• CAC funds are invested in CCLA with income from CCLA and rent from fields owned by CAC banked with NatWest; statements viewed by accountant, Town Clerk & annually by Members. (from 2024) • Interest from the investments and rents from two fields owned by CAC fund the CAC Grants awarded by

			members each year. • The rents for fields and allotments should be reviewed regularly. (Annually from 2024 with member approval)

Insurance

Insurance provision is mentioned throughout the Risk Management Policy. We renew insurance annually and prior to renewal check the insurance document to ensure it satisfies the requirements of the Asset List and the overall work of the town council.

At various stages throughout the year, we also seek advice in relation to our insurance. Adequate insurance is imperative to provide holistic protection to the town council and also the public at large.