

## **ANNEX B: REVIEW OF RISK ASSESSMENT**

### **Part 1: Financial Risks to NWIFCA**

	<b>RISK IDENTIFIED</b>	<b>HIGH/ M/ /LOW</b>	<b>MANAGEMENT OF RISK</b>	<b>STAFF ACTION</b>
Levy	Not submitted	L	Full Minute –FO follow up	Diary
	Not paid by council	L	Confirm receipt	Diary
	Adequacy of precept	H	Monthly review of budget to actual	Diary
Other Income	Cash handling	L	Cash handling avoided – income comes as cheques or BACS	Review annually
	Cash banking	L	Income comes as cheques/BACS	Review annually
	Sampling income	L	Check sampling records to invoices	FO verify
Grants	Claims procedure	M	FO check as required	Diary
	Receipt when due	M	FO check as required	Diary
Investment Income	Receipt when due	L	FO check as required	Diary
	Surplus funds	L	Review levels and investment annually	Diary
Reserves-General	Adequacy	L	Consider at Budget setting	FO opinion
Reserves – Earmarked	Adequacy	L	Consider at Budget and review of final accounts	FO opinion
	Unidentified Earmarked or Contingent liability	L	Review minutes	FO/Authority view
Assets	Loss, Damage etc	M	Annual inspection, update insurance and asset registers	Diary
	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability Insurance	Diary
Staff	Loss of key personnel	L	Hours, health, stress, training, long term sick, early departure – risk monitored and managed as appropriate	FO/Personnel
	Fraud by staff	L	Fidelity Guarantee value appropriately set	Review annually
Loss	Consequential loss due to critical damage or third party performance	L	Review adequacy of insurance cover	Diary
Maintenance	Reduced value or assets or amenities- loss of performance	M	Annual maintenance inspection	Diary
Legal powers	Illegal activity or payment	M	Educate officers as to their legal powers	Diary
Financial Records	Inadequate records	L	FO check regularly + internal audit review	Diary
Minutes	Accurate and legal	L	Review at following meeting	Diary
Members interests	Conflict of interest	M	Declarations of interest to be documented/minuted and any conflict addressed as appropriate	Diary
Salaries	Wrong salary/hours /rate paid	M	Check salary, hours and rate to contract	FO to verify
	Wrong deductions-NI and Income Tax	M	Check to PAYE calculations	FO to verify
Direct Costs and overhead expenses	Goods not supplied to NWSFC	M	Follow up on all orders	Approval check
	Invoice incorrectly calculated or recorded	L	Check arithmetic on Invoices and perform bank reconciliation on monthly basis	FO/ CEO to verify
	Cheque payable is excessive or to wrong party	M	2 Signatories initial Stub & Voucher	Approval check
VAT	VAT analysis	M	All items in cash book lists	FO verify
	Charged on sales	M	Consider annually	FO verify
	Charged on purchases	L	Consider all items per cash book lists	FO verify
	Claimed by time limits	M	Agree returns submitted	FO verify

Key: CEO Chief Executive Officer, FO Finance Officer, IFCO Inshore Fisheries & Conservation Officer

## Part 2: General Risks to NWIFCA

	RISK IDENTIFIED	HIGH/ M /LOW	MANAGEMENT OF RISK	STAFF ACTION OR OTHER SUPPLIER
Carnforth Office	Loss or damage	L	Building Insurance through Landlord	Landlord/annual review
	Loss of contents	M	Contents insurance	Zurich Municipal/annual review
	Security of building	H	Alarm and monitoring, security camera	Securitec
Whitehaven Office	Loss or damage	L	Buildings Insurance	Zurich Municipal/annual review
	Loss of contents	M	Contents insurance	Zurich Municipal/annual review
Public Liability	Damage caused to third party by NWIFCA	M	Public Liability Insurance	Zurich Municipal, adequacy reviewed annually
Legal Action	Action taken by third party against NWIFCA staff in course of duties	M	Libel and slander cover added to insurance	Zurich Municipal
	Legal expenses incurred by NWIFCA in defence	L	Legal expenses cover added to insurance	Zurich Municipal
Insurance Providers	Adequacy and robustness	L	Consider annually	Use national reputable insurers
Patrol Vessel and other marine vessels	Adequacy for duties	M	Plan replacement	Boat subcommittee set up
	Unexpected repairs	H	Reserve kept for repairs	FO
	Loss or damage	L	Adequate marine insurance	Gallagher Heath/annual review
Motor Vehicles	Loss, Damage etc	M	Adequate insurance cover	Zurich Municipal/ review annually
	Risk or damage to third party property or individuals	M	Adequate insurance cover	Zurich Municipal/ review annually
	Maintenance	H	Regular checks by officers, regular servicing, extended warranties	IFCO officers and Motor Dealers
Staff	Injured in course of duties	L	Employer's Indemnity Insurance	Cover with Zurich Municipal reviewed annually
	Key personnel leave and service suffers	M	Ensure that records are well kept and work could be transferred to new staff	CEO - good management structure and communications
	Performance and adequacy for duties	M	Staff appraisal system in place and training offered where required	CEO/FO
Minutes of Authority Meetings	Proper documentation	L	Minutes promptly prepared, pages numbered and paginated, master copy kept in safekeeping	Clerk to the Authority
Members interests	Corruption or self interest	M	Declaration signed at each Authority meeting by anyone with a financial interest in an item – may not vote on item	Clerk to the Authority
Procedures to deal with public	Proper service and complaints handling not achieved	M	Procedures detailed in annual plan	CEO
Procedures for Authority meetings	Inadequate safeguards	L	Standing orders in place to regulate meetings	CEO/ Clerk to the Authority

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