

## WEST MEON PARISH COUNCIL FINANCIAL RISK ASSESSMENT (Adopted 07 Mar 2023; Minutes Ref 2283)



**(Revised 05 Mar 2024 - Section 2, Row 3; amendment to action required regarding online authorisation of payments; Minutes Ref 2652)**

Risk Area	Risk Identified	Level of risk (H/M/L)	Management of Risk	Action required	Review date
<b>Section One: Areas where there may be scope to use insurance to help manage risk</b>					
Property and contents owned by the council	Loss or damage	H	An up to date register of assets and investments, review bi-annually	Agree current asset register @ Annual Meeting of PC in May  Update register to include any new assets (required for insurance renewal 19/01) & approve @ Dec PC meeting.  Clerk to review throughout the year as and when assets are bought/ disposed of.	May 2024          Dec 2024

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Damage to third party property or individuals	Public liability	L	Property maintenance and insurance cover, review annually	Annual insurance renewal due 19/01 therefore cover to be reviewed in advance.  Policy for inspection Annual Parish Meeting.	Dec 2024  Apr 2024
Consequential loss of income or the need to provide essential services following critical damage, loss or non-performance by a third party	Public liability	L	Annual review of risk and the adequacy of cover	Annual insurance renewal due 19/01 therefore cover to be reviewed in advance.	Dec 2024
Loss of cash through theft or dishonesty	Fidelity guarantee	L	N/a no cash	None	N/a

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Legal liability as a consequence of asset ownership	Public liability	L/M	Property maintenance and insurance cover, review annually	Annual insurance renewal due 19/01 therefore cover to be reviewed in advance.  Policy for inspection Annual Parish Meeting.	Dec 2024  Apr 2024
<b>Section Two: Working with others to help to manage risk</b>					
Security for vulnerable buildings, amenities or equipment		M	Regular informal sightings	None	Mar 2025
The provision of services being carried out under agency / partnership agreements with principal authorities	Standing Orders and Financial Regulations deal with the award of contracts	L	NA	None	Mar 2025

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Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L	<ul style="list-style-type: none"> <li>• Member of Finance WG to cross-check every bank statement with financial records.</li> <li>• All BACS payments to be set up by the Clerk then authorised online by two cllrs with authority to do so.</li> </ul>	<p>Clerk to provide bank statements to member of Finance WG on a regular basis for cross-checking.</p> <p style="color: red;">Now that there are three cllrs with authority to authorise online, Clerk to amend requirement for authorisation from one to two cllrs. [Revised from 'Clerk to complete account changes to remove Clerk's ability to authorise &amp; set up requirement for minimum of two cllrs to authorise.']</p>	<p>Mar 2025</p> <p>Mar 2024</p>
Ad hoc provision of amenities/facilities for events to local community groups	Public Liability	L	NA	None	Mar 2025
Vehicle or equipment lease or hire		L	NA	None	Mar 2025

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Trading units (leisure centres, playing fields, burial grounds, etc.)	External contractors for maintenance	L	Appropriate admin checks on maintenance contractors e.g. public liability cover.	Clerk to ensure adequate PL insurance cover etc.	Mar 2025
Professional services (architects, accountancy, design, etc.)	Standing Orders and Financial Regulations deal with the awarding of contracts	L	Close scrutiny by Chair of Finance Working Group, otherwise NA	None	Mar 2025
<b>Section Three: Self-managed risk</b>					
Proper financial records	In accordance with statutory requirements	L	Annual independent audit	None	Mar 2025
Business activities	Ensuring that they are within the legal powers of councils	L	Leases – Village Hall; Sports Club; & Rifle Club	None	Mar 2025

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Borrowing	Complying with restrictions	L	NA	None	Mar 2025
Employment law and Inland Revenue regulations	Ensuring that requirements are met	L	Close monitoring of Clerk	None	Mar 2025
VAT	Ensuring that requirements are met under HMRC regulations	L	Close monitoring of Clerk. VAT claims to be forwarded at least twice per year	None	Mar 2025
Annual precept	Ensuring adequacy within sound budgeting arrangements	L	Detailed work Dec and Jan and seek advice from HALC on sensible balance creditor	None	Mar 2025

**Section Four: Monitoring of performance**

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Grants	Ensuring the proper use of funds granted to local community bodies under specific powers or under section 137	L	All applications to be made in writing on approved form after due advertising. All applications to be duly considered against rival bids after a published deadline.	Ongoing close monitoring	Mar 2025
Council Minutes	Proper, timely and accurate reporting of council business in the minutes	L	Close monitoring of Clerk	None	Mar 2025
Rights of inspection		L	Day to be published	None	Mar 2025
Quality parish status	Meeting the requirements for Quality parish status or other accreditation	L	NA	None	Mar 2025

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Document control	Proper systems	L	Close monitoring of Clerk	None	Mar 2025
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up to date	L	Review and Signature at Annual Meeting of the PC	Review for all cllrs May 2024 (following election where relevant)	May 2024