

RISK MANAGEMENT - LYMM PARISH COUNCIL

The Purpose of Risk Management is to address any risks that are associated with the Council's activities, to quantify the 'risk/impact level' as to High / Medium / Low and to detail the 'controls' in place to reduce the risk. The Parish Council already has existing Standing Orders and Financial Regulations in place which are reviewed annually. As time goes on and circumstances change, risks also change. This document needs, therefore, to be regularly reviewed, on an annual basis or earlier if required. Last reviewed and accepted by the Parish Council on xxxxx.

RISK ASSESSMENT – FINANCE/INSURANCE/DATA PROTECTION

Description of Risk	Probability/Impact Rating (H/M/L)	Control
Misappropriation and Fraud	L/M	Financial Regulations in place. Robust Internal Controls undertaken at monthly Parish Council meeting and reviewed annually. Two signatures to each cheque. Bank reconciliation undertaken monthly by the Clerk. Two signatures on each payment mandate, Clerk lists payments on on-line bank, Chair authorises payments from bank. Quarterly reconciliations checked by Finance Chair. Money Cover provided through Parish Council Insurance and level reviewed annually. Fidelity Cover – Adequacy reviewed annually with Annual Internal and External Audits.
Insufficient Precept	L/M	Calculations/discussions undertaken by the Finance Committee/Parish Council, using Budget to date/projected and future planned expenditure, over period prior to submission of Precept request to Warrington Borough Council. Budgets against provisions monitored quarterly.
Hall Hire Fees	L/L	Bookings made by Admin Assistant. Regular hirers invoiced raised by Clerk. Casual hirers invoiced by Admin Assistant. Payment monitored by Clerk. Payments banked at least monthly and assessed monthly by Clerk for outstanding fees. Loss of revenue unavailable under Parish Council insurance policy. Reviewed annually – regular users informed of changes effective from 1 April at least one month beforehand.
Quotations	M/L	Established/recommended contractors used wherever possible. Best value obtained through quote comparison – see the Parish Council's Financial Regulations.
Insurance	L/L	Cover required reviewed annually at renewal to ensure adequate and covers all perceived risks.
Assets	L/L	Up to date Asset Register maintained – insurance in place.
HM Revenue & Customs	L/L	Wages, salaries calculated using payroll software and checked prior to monthly submission electronically with subsequent remittance of Income Tax and National Insurance. VAT records maintained/checked with refunds claimed accordingly.

Agreed at Council Meeting	Chairperson	Signature	Finance Chair	Signature