

FINANCIAL RISK ASSESSMENT - LYMM PARISH COUNCIL – 2024-25

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 11th May 2024.

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. Bank reconciliation undertaken monthly by the Clerk. All payments made online. No use of cheques or petty cash. Clerk lists payments on on-line bank, Councillor authorises all payments. Quarterly reconciliations reported to Resources Committee and checked by Resources Chairman. 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 Resources 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 / Allotment Fees	L/L	All invoices raised by Assistant Clerk on SAGE. Payments monitored by Clerk and Aged Debtors taken to every Resources Committee. 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 / tenants informed of changes effective from 1 April at least one month / a year beforehand.
Quotations	M/L	Established/recommended contractors used wherever possible. Best value obtained through quote comparison – see the Parish Council’s Financial Regulations.

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Insurance	L/L	Required cover reviewed at annual renewal to ensure adequate and covers all perceived risks.
Assets	L/L	Up to date Asset Register maintained – insurance in place and all assets added/removed/checked accordingly. Environment Team checks external assets monthly.
HM Revenue & Customs	L/L	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.
Data Protection	L/H	Adequate training and systems in place to secure personal data, including CCTV
Reserves	L/M	Sufficient levels of reserves for planned activity and future works.

Agreed at Council Meeting	Chair	Signature	Resources Chair	Signature

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