



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

Risk Area	Risk Identified	Level of risk (H/M/L)	Management of Risk	Action required	Review date
Section One: Areas where there may be scope to use insurance to help manage risk					
Property and contents owned by the council	Loss or damage	H	An up to date register of assets and investments, review bi-annually	<p>Agree current asset register @ Annual Meeting of PC in May</p> <p>Update register to include any new assets (required for insurance renewal 19/01) & approve @ Dec PC meeting.</p> <p>Clerk to review throughout the year as and when assets are bought/disposed of.</p>	<p>May 2023</p> <p>Dec 2023</p>
Damage to third party property or individuals	Public liability	L	Property maintenance and insurance cover, review annually	<p>Annual insurance renewal due 19/01 therefore cover to be reviewed in advance.</p> <p>Policy for inspection Annual Parish Meeting.</p>	<p>Dec 2023</p> <p>May 2023</p>



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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 2023
Loss of cash through theft or dishonesty	Fidelity guarantee	L	N/a no cash	None	N/a
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 2023 May 2023
Section Two: Working with others to help to manage risk					
Security for vulnerable buildings, amenities or equipment		M	Regular informal sightings	None	Mar 2024



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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 2024
Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L	<ul style="list-style-type: none"> • Member of Finance WG to cross-check every bank statement with financial records. • All BACS payments to be set up by the Clerk then authorised online by two clhrs with authority to do so. 	<p>Clerk to provide bank statements to member of Finance WG on a regular basis for cross-checking.</p> <p>Clerk to complete account changes to remove Clerk's ability to authorize & set up requirement for minimum of two clhrs to authorize.</p>	<p>Mar 2024</p> <p>Mar 2023</p>
Ad hoc provision of amenities/facilities for events to local community groups	Public Liability	L	NA	None	Mar 2024
Vehicle or equipment lease or hire		L	NA	None	Mar 2024
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 2023



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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 2024
Section Three: Self-managed risk					
Proper financial records	In accordance with statutory requirements	L	Annual independent audit	None	Mar 2024
Business activities	Ensuring that they are within the legal powers of councils	L	Leases – Village Hall; Sports Club; & Rifle Club	None	Mar 2024
Borrowing	Complying with restrictions	L	NA	None	Mar 2024
Employment law and Inland Revenue regulations	Ensuring that requirements are met	L	Close monitoring of Clerk	None	Mar 2024



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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 2024
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 2024

Section Four: Monitoring of performance

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 2024
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Council Minutes	Proper, timely and accurate reporting of council business in the minutes	L	Close monitoring of Clerk	None	Mar 2024
Rights of inspection		L	Day to be published	None	Mar 2024
Quality parish status	Meeting the requirements for Quality parish status or other accreditation	L	NA	None	Mar 2024
Document control	Proper systems	L	Close monitoring of Clerk	None	Mar 2024
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 2023 (following election where relevant)	May 2023