



FINANCIAL RISK ASSESSMENT 2024/25

Risk assessment is a systematic general examination of working conditions, workplace activities and environmental factors that will enable the Council to identify any and all potential inherent risks. The Council, based on a recorded assessment, will take all practical and necessary steps to reduce or eliminate the risks, in so far as is practically possible.

This document has been produced to enable Thurcroft Parish Council to assess the risks that it faces and satisfy itself that it has taken adequate steps to minimise them.

FINANCIAL AND MANAGEMENT Financial Risk	Impact	Subject Risks(s) identified H / M / L	Management / Control of Risk	Review / Assess / Revise
Precept	Adequacy of precept in order for the Council to carry out its Statutory duties	L	To determine the precept amount required, the Council receives budget update information quarterly. At the precept meeting Council receives a budget report, including actual position and projection position to the end of year and indicative figures or costings obtained by the Clerk. With this information the Council maps out the required monies for standing costs and projects for the following year and applies specific figures to budget headings, ear marked reserves and general reserves, the total of which is resolved to be the precept amount to be requested from West Lindsey District Council The figure is submitted by the Clerk in writing.	Existing procedure adequate
Financial Records	Inadequate records	L	The Council has Financial Regulations which sets out the requirements.	Existing procedure adequate Review the Financial Regulations when necessary.
Bank and Banking Inadequate checks	Banks mistakes	L	The Council has Financial Regulations which set out banking requirements.	Quarterly Reconciliation

				Double checked within the Office. Adequate procedure.
Reporting and auditing	Information communication	L	Quarterly Budget Analysis is given at the end of each quarter to include bank balances and bank reconciliation	Existing procedure adequate
Grants	Receipt of Grant	L	Parish has started to receive grants regularly.	Existing procedure adequate.
Charges-rents	receivable Payment	L	Town Council receives hire for the Festival Hall, Market Place and Event fees on an ad hoc basis.	Existing procedure adequate
Grants and support payable	Power to pay Authorisation of Council to pay	L	All such expenditure goes through the required Council process of approval, minuted and listed on accounts payable schedule	Existing procedure adequate
Best value accountability Work awarded incorrectly	Overspend on services	L/M	Best practice is to seek three quotations for any substantial work to be undertaken. For major work competitive traders would be sought. If problems encountered with a contract the Clerk would investigate the situation and report to the Council.	Existing procedure adequate. Include when reviewing Financial Regulations
Salaries and assoc. costs	Salary paid incorrectly. Unpaid Tax to Inland Revenue	L	Payroll and all taxations liabilities are to be dealt with by the Clerk. Clerk to ensure payment of all tax liabilities are made.	Existing procedure adequate
Fraud by staff	False payments/incorrect claims	L	Requirements of Fidelity Guarantee insurance adhered to with regards to fraud.	Existing procedure adequate
VAT Reclaiming		L	The Financial Regulations sets out the requirements. Claims to be made quarterly.	Existing procedure adequate.
Annual Return	Submit within time limits	L	Annual Return completed and signed by the Council, submitted to internal auditor for completion and signing them checked	Existing procedures adequate and sent to External Auditor within time frame.

Legal Powers	Illegal activity or payments	L	All activity and payments within the powers of the Parish Council to be resolved at Full Council Meetings	Existing procedures adequate
Minutes/agendas/Notices	Statutory Notices Accuracy and Legality Business conduct	L	Minutes and agenda are produced in the prescribed manner by the Clerk and adhere to the legal requirements. Minutes are approved and signed at the next Council meeting. Minutes and agendas displayed according to legal requirements. Business conducted at Council meetings should be managed by the Chair	Existing procedures adequate
Members adhere to Code of Conduct	Members Interests Conflict of interests Register or members interests Behaviour in meetings and towards staff. Conduct towards Members of the Public	M	Declarations of interest by members at Council meetings. Register of members interests forms reviewed regularly.	Existing procedures adequate Members take responsibility to update register
Insurance Adequacy	Cost Compliance Fidelity Guarantee	L	An annual review is undertaken of all insurance arrangements. Employers and Employee liabilities a necessity and within policies. Ensure compliance measures are in place. Fidelity checks in place.	Existing procedure adequate Insurance reviewed annually
Data Protection	Policy Provision	L	The Parish Council is registered with the Information Commissioners Office	Ensure annual renewal of registration
Freedom of Information	Policy Provision	L	The Council has a Model Publication scheme in place. Monitor any requests made under FOI.	Procedure complies with ICO requirements
Assets	Loss or damage Risk/damage to third party(ies) property	L	An annual review of assets is undertaken for insurance provision	Existing procedures adequate
Maintenance	Poor performance of assets or amenities	M	All assets owned by the Parish Council are regularly reviewed and maintained.	Existing procedures adequate.

				All repairs and relevant expenditure for any repair is actioned/authorised in accordance with the correct procedures of the Parish Council.
Notice Board	Risk of damage	L	Any reports of damage and faults are reported to the Parish Council and dealt with in accordance with the correct procedures of the Council. Cost of replacement.	Existing procedures adequate
Council records - Paper	Loss through Theft/Fire/Damage	M	The Council records are stored at the Council Office. Records include historical correspondences, minutes, insurance, bank records. Documents are stored in fire resistant cabinets. Six year retention policy has not been adhered to and matter is being addressed	Steps in place to address procedures.
Council records – Electronic	Loss through Theft, fire damage or corruption of computer	L	The Council electronic records are stored on the Cloud.	Existing procedures considered adequate.

