

Financial Risk Management Record

This document was reviewed by the Council at its Annual Meeting on 5th May 2026

Risk area	Risk Identified	Level of risk H/M/L)	Management of Risk	Action Required	Review Date
Property and contents owned by the council	Loss or damage	H	An up-to-date register of assets and investments	Review annually	Asset Register updated -May26
Damage to third party, property or individuals	Public Liability	H	Property maintenance and insurance cover	Insurance held with Clear Insurance Management Ltd Policy no. LCO03361	Review Aug/Sep 2026
Consequential loss of income or the need to provide essential services following critical damage, loss or non-performance by a third party	Public Liability	H	Annual review of risk and the adequacy of cover	£10,000,000 any one event	Review Aug/Sep 2026
Loss of cash through theft or dishonesty	Fidelity Guarantee	L		Included in Clear Insurance Management Ltd as above	Review Aug/Sep 2026
Legal liability as a consequence of asset ownership	Public Liability	H	Property Maintenance and Insurance Cover	Level of cover £10,000,000 with Clear Insurance Management Ltd Policy no. LCO03361	Renewal date 30 Sep 2026
Security for vulnerable buildings, amenities or equipment		M		Inspection regime – councillors and paid inspectors reviewed annually, reporting systems	May 2026

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The provision of services being carried out under agency/partnership agreements with principal authorities	Standing orders and financial regulations dealing with the award of contracts	L		Reviewed quarterly by council annually all partner's risk assessed and multiple quotes obtained and compared in minutes (check web entries clear)	May 2026
Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L		Financial regs and IA review annually	May 2026
Ad hoc provision of amenities/facilities for events to local community groups	Public Liability	L		Ask all for hirers insurance, financial regulation	Undertaken per project
Hiring	Public Liability	L		Hire from reputable companies, monitor by council	Undertaken per project
Trading units (leisure centres, playing fields, burial grounds, etc)	External contractors for maintenance	L		Or staff used – budget monitoring, employment law followed	Confirm
Professional services (architects, accountancy, design, etc.)	Standing orders and Financial regs deal with the awarding of contracts	L		County association for legal advice reviewed regularly, others based on best available advice	Confirm
Proper financial records	In accordance with statutory requirements	L		Review quarterly with Financial committee	Confirm

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Business activities	Ensuring that they are within the legal powers of councils	L		IA review on receipt and at half year and regular reference to legislation and guidance	Confirm
Borrowing	Complying with restrictions	L		N/A	
Employment law and Inland Revenue regulations	Ensuring that requirements are met	L		A review and use bureau	Confirm
VAT	Ensuring that requirements are met under HMRC regulations	L		A review and advice taken as needed from HMRC	Confirm – VAT reclaimed
Annual precept	Ensuring adequacy within sound budgeting arrangement	L		A review and budget published on web annually	Approved 4 th February 2025
Monitoring of performance		L		Councillors review budget and policies quarterly at Finance Meeting	Confirm
Grants	Ensuring proper use of funds granted to local community bodies under specific powers, s137 or GPC	L		All grants based on approved form (last updated 2021) supporting information, minuted and checked by IA	Protocol followed annually

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Council minutes	Proper, timely and accurate reporting of council business in the minutes	L		Posted on website for public to see with full agenda as per Transparency Code and IA review	Confirm
General Data Protection Regulations	Proper Systems in place	H	Annual review systems and processes	Following 7 key principles: 1.Lawfulness, fairness and transparency 2.Purpose limitation 3.Data minimisation 4.Accuracy 5.Storage limitation 6.Integrity and confidentiality (security) 7.Accountability	May 2026
Rights of inspection		L		Website	Annual by 1 st July
Document control	Proper Systems	L		Policies approved and published annually	Reviewed annually
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up-to-date	L		council review web links checked regularly	Confirm
Compliance with Transparency Code		L		Stay up to date with legislative changes	May 2026(latest)

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