

**Boarhunt Parish Council  
Financial Risk Management Record April 2024**

Risk Area	Risk Identified	Level of risk (H/M/L)	Management of Risk	Action required	Last Reviewed	Next Review Date
<b>Section One: Areas where there may be scope to use insurance to help manage risk</b>						
Property and contents owned by the council	Loss or damage	H	An up to date register of assets and investments, review annually	Agree current asset register in advance of Year end Audit at full meeting of the Parish Council	April 2023	April 2024
Damage to third party property or individuals	Public liability	L	Property maintenance and insurance cover, review annually	Insurance Policy for inspection available at Annual Meeting of the PC	April 2023	April 2024
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	None	April 2023	April 2024
Loss of cash through theft or dishonesty	Fidelity guarantee	L	NA no cash	None	April 2023	April 2024
Legal liability as a consequence of asset ownership	Public liability	L/M	Property maintenance and insurance cover, review annually	Inform insurers when items are purchased as appropriate	April 2023	April 2024
<b>Section Two - Working with others to help to manage Risk</b>						
Security for vulnerable buildings, amenities or equipment	Theft, vandalism, criminal damage.	M/H	Regular informal sightings reported monthly.	None	April 2023	April 2024
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	Review Annually	April 2023	April 2024

Next Review due: April 2025

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Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L	Sight reconciliation statement at each PC meeting. Twice yearly audits.	Nothing additional	April 2023	April 2024
Ad hoc provision of amenities/facilities for events to local community groups	Public Liability	L	NA	None	April 2023	April 2024
Vehicle or equipment lease or hire	N/A	L	NA	None	April 2023	April 2024
Trading units (leisure centres, playing fields, burial grounds, etc.)	External contractors for maintenance	L	NA	None	April 2023	April 2024
Professional services (architects, accountancy, design, etc.)	Standing Orders and Financial Regulations deal with the awarding of contracts	L	Accountancy - scrutiny by Councillors and twice yearly by auditors.	None	April 2023	April 2024
<b>Section Three - Self Managed Risk</b>						
Proper financial records	In accordance with statutory requirements	L	Annual independent audit	None	April 2023	April 2024
Business activities	Ensuring that they are within the legal powers of councils	L	NA	None	April 2023	April 2024
Borrowing	Complying with restrictions	L	NA	None	April 2023	April 2024
Employment law and Inland Revenue regulations, PAYE and NI	Ensuring that requirements are met	L	Using PKB Accountants to monitor monthly payments and PAYE/NI	None	April 2023	April 2024
VAT	Ensuring that requirements are met under HMRC regulations	L	VAT payment at least twice a year, normally quarterly	None	April 2023	April 2024

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Annual precept	Ensuring adequacy within sound budgeting arrangements	L	Detailed work Dec and Jan and retain details. Share with the public giving rationale behind decisions.	None	April 2023	April 2024
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			at least 3 to 6 months unrestricted reserves	Review at 6-monthly intervals	April 2023	April 2024
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. All applications to be duly considered against rival bids.	Ongoing monitoring	April 2023	April 2024
Council Minutes	Proper, timely and accurate reporting of council business in the minutes	L	Close monitoring of Clerk	None	April 2023	April 2024
Rights of inspection		L	Date to be published at end of financial year	Date to be identified for 2023	April 2023	April 2024
Quality parish status	Meeting the requirements for Quality parish status or other accreditation	L	NA	None	April 2023	April 2024
Document control	Proper systems	L	Upload onto the Cloud and Close monitoring of Clerk	Bi annual reviews	April 2023	April 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 Parish Council	Any changes to be made by Councillors at PC meeting	April 2023	April 2024