

Bishop's Waltham Parish Council – Financial Risk Management Record

To be read in conjunction with the Financial Regulations

[..\..\Financial Regulations\2025-2026\Financial Regulations 2025-26 for approval.docx](#)



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/investments and appropriate insurance	Reviewed annually by Council and IA Assets reviewed and insurance values assessed annually	April 2025/ November 2025
Damage to third party property or individuals	Public liability	H	Asset maintenance and appropriate insurance	Public liability insurance of £12,000,000 held with Zurich. ..\..\Insurance\Main Insurance\2024-2025\Annual Renewal Dec 24\6.2TAP PL Letter.pdf Certificates of insurance displayed in all buildings ..\..\Insurance\Main Insurance\2024-2025\Annual Renewal Dec 24\6.2TAP PL Letter.pdf Risk assessments of individual events to be undertaken Twice daily playgrounds check recorded, maintenance schedule reviewed annually, health and safety inspection regime; play parks - annually, buildings - every 5 years. Programme of tree surveys carried out annually and recommendations undertaken	November 2025 Maintenance schedule review - September 2025 Playpark Safety Inspections – November 2025 H&S Building Reports – August 2027 April 2025
Consequential loss of income or the need to	Public liability	H	Annual review of risk and the adequacy of cover	Public liability insurance of £12,000,000 held with Zurich ..\..\Insurance\Main Insurance\2024-2025\Annual Renewal Dec 24\6.2TAP PL Letter.pdf	November 2025

provide essential services following critical damage, loss, or non-performance by a third party			Use of alternative assets if possible Debtors are managed by FM General reserves are managed to ensure essential services can be provided	Monthly review of Debtors Reviewed annual at budget setting	Ongoing monthly November 2025
Loss of cash through theft or dishonesty	Fidelity guarantee	L	Dual authorisation JHCP income banked promptly or stored in the safe if necessary	Fidelity guarantee of £500,000 with Zurich ..\..\Insurance\Main Insurance\2024-2025\Annual Renewal Dec 24\Local Councils Policy Wording.pdf Internal controls detailed in the financial regulations are reviewed annually	July 2025 April 2025
Legal liability as a consequence of asset ownership	Public liability	H	Property maintenance and insurance	Public liability insurance of £12,000,000 held with Zurich ..\..\Insurance\Main Insurance\2024-2025\Annual Renewal Dec 24\6.2TAP PL Letter.pdf Twice daily playgrounds check recorded, maintenance schedule reviewed annually, health and safety inspection regime; play parks - annually, buildings - every 5 years.	November 2025 Maintenance schedule review - September 2025 Playpark Safety Inspections – November 2025 H&S Building Reports – August 2027
Section two: Working with others to help manage risk					
Security for vulnerable buildings, amenities or equipment		M	Security equipment maintained and upgraded when necessary	Weekly building checks Security equipment is continually monitored by supplier and serviced annually.	Ongoing May 2025

The provision of services being carried out under agency/partnership agreements with principle authorities	Standing orders and financial regulations dealing with the award of contracts	L		Reviewed by council and IA annually, all partner's risk assessed, and multiple quotes obtained and compared in minutes	July 2025
Banking arrangements including borrowing or lending	Detect and deter fraud or corruption	L	Monthly reports Banking is dual authorised	Internal controls detailed in Financial regulations IA Review	February 2025 (IA) and March 2025 (FR) Feb 2025
Ad hoc provision of amenities/facilities for events to local community groups	Public liability	L	All hirers sign terms and conditions of hire	Hirers liability insurance of £2,000,000 with Zurich, ..\Insurance\Main Insurance\2024-2025\Annual Renewal Dec 24\Local Councils Policy Wording.pdf Ensure hire forms are completed by regular hirers and one off hirers	November 2025 March 2025
Vehicle or equipment lease or hire		L		Hire from reputable companies, monitor by council	
Trading units (buildings, play areas/green space, burial grounds)	Staff and external contractors for maintenance, volunteers	L	Training reviewed annually	Staffing employment law followed, use of approved contractors who have provided insurance documentation	Approved contractors – April 2025
Professional services (architects, accountancy, legal)	Standing orders and financial regulations deal with the	L		County association for legal queries. IA review, others based on best available advice	July 2025 February 2025

	awarding of contracts				
Section three: Self-managed risk					
Proper financial records	In accordance with statutory requirements	L	JPAG Good Councillors guide to Finance AGAR	Reviewed monthly by council, annually by IA Councillors provided with publications to enhance knowledge Completed annually	February 2025 April 2025
Business activities	Ensuring that they are written within the legal powers of councils	L	Follow financial regulations and JPAG guidance	IA review on receipt and at half year, regular reference to legislation and guidance Financial regulations reviewed annually Staff and Councillors financial training reviewed annually where necessary Mandates and banking authorisations are reviewed annually	November 2025 March 2025 May 2025 May 2025
Borrowing	Complying with restrictions	L	Council approval is required	IA review and council checked	When required
Employment law and Inland Revenue regulations	Ensuring that requirements are met	L	Designated legal representations HALC Legal Employment insurance	IA review and council checked monthly	IA Review – February 2025 Council -Monthly
VAT	Ensuring that requirements are met under HMRC regulations	L	Refunds paid direct and checked	IA review, council checked quarterly, and advice taken as needed from local council association	IA Review – February 2025 Council – Quarterly from April 2025

Annual precept	Ensuring adequacy within sound budgeting arrangements	L	Reviewed by committees before PC approval Draft budget in November Submitted to WCC in January	Budget setting (ensuring adequate reserves) begins September and ratified by full Council in December/January Precept request sent to WCC in January IA review and budget published on web in February/March https://www.bishopswaltham-pc.gov.uk/Financial_Information_41052.aspx I&E monitored by council monthly	September 2025 December 25/January 26 January 2026 IA Review – February 2025 Ongoing monthly
Monitoring of performance		L		Council reviews budget monthly and policies annually	Budget monitoring ongoing monthly Policies review -February 2025
Grants	Ensuring proper use of funds granted to local community bodies under specific powers, s137 or GPC	L	Report of expenditure by 31/03 Reviewed by CEC Committee and minuted	All grants based on approved form (last updated June 2022) and supporting information, minuted and checked by IA https://www.bishopswaltham-pc.gov.uk/Grants_39940.aspx?Action=EditCompo&Id=107864	Review grants awarded - March 2025 IA Review – November 2025
Council minutes	Proper, timely and accurate reporting of council business in the minutes	L	Clerks follow procedure	Posted on website with full agenda packs, as per transparency code and IA review https://www.bishopswaltham-pc.gov.uk/Meeting_Agendas_and_Minutes_8303.aspx	Ongoing IA Review February 2025
Rights of inspection		L	AGAR JPAG Financial regulations	Website updated regularly and policies updated annually https://www.bishopswaltham-pc.gov.uk/Financial_Information_41052.aspx https://www.bishopswaltham-pc.gov.uk/Parish_Council_Documents_8304.aspx	Ongoing Policies review - February 2025

Document control	Proper systems	L	Policies reviewed annually by Council	Policies approved and published https://www.bishopswaltham-pc.gov.uk/Parish_Council_Documents_8304.aspx	Policies review – February 2025
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up to date	L	New councillors ROI completed and reviewed annually	IA and district council review Website updated as required https://www.bishopswaltham-pc.gov.uk/Your_Councillors_8302.aspx	November 2025 Ongoing
Compliance with Transparency Code		L	Website publications are timely and accurate	Stay up to date with legislative changes Transparency documents updated on website quarterly https://www.bishopswaltham-pc.gov.uk/Transparency_Information_31484.aspx	Ongoing April 2025
Loss of key staff		H	Ensure continuity of practice	Relationship with other PC's to provide cover if required	EO to investigate April 2025

Review Dates: June 2025

September 2025

December 2025

March 2026